EQT Nexus Fund SICAV

Société d'investissement à capital variable

September 2025

Prospectus

Important Information

This prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is furnished to investors primarily domiciled in countries of the European Economic Area ("**EEA**"), the United Kingdom, Switzerland, Asia and/or certain other jurisdictions for the purpose of providing certain information about an investment in EQT Nexus Fund SICAV ("**ENXF SICAV**"), such term including, as the context otherwise requires, its Sub-Funds (as defined below) (and together with any Aggregators, any intermediate entities through which a Sub-Fund participates in an Aggregator and any Parallel Entities (each as defined below), the "**Umbrella Fund**"), a multi-compartment investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (a "**Part II UCI**"), as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme* or "**SA**") in accordance with the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"). ENXF SICAV is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Umbrella Fund. Any representation to the contrary is unauthorized and unlawful.**

Capitalized terms not otherwise defined herein have the meaning set forth in Section 15 of the General Section: *"Glossary of Defined Terms"* of this Prospectus.

The shares of ENXF SICAV ("Shares") are expected to be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Shares are primarily (but not, for the avoidance of doubt, exclusively) intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in ENXF SICAV. The Shares may also be offered, directly or indirectly, to one or more professional or other sophisticated investors that meet relevant eligibility requirements for investing in ENXF SICAV.

Potential investors should pay particular attention to the information in Section 16 of the General Section: ***"Risk Factors, Potential Conflicts of Interest and Other Considerations"*** **of this Prospectus in addition to the risk factors, potential conflicts of interest and other disclosures in the relevant Sub-Fund Annex (as defined below). The purchase of Shares entails a high degree of risk and is suitable for investors for whom an investment in ENXF SICAV does not represent a complete investment programme, and who fully understand the relevant Sub-Fund's strategy, characteristics and risks, including the use of borrowings to leverage investments and limitations on liquidity. Investment in a Sub-Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in such Sub-Fund. Shareholders of ENXF SICAV (each, a "Shareholder") must be prepared to bear such risks for an extended period of time. No assurance can be given that ENXF SICAV's (or any Sub-Fund's) investment objectives will be achieved or that investors will receive a return of their capital.**

ENXF SICAV is structured as an umbrella Part II UCI comprised of one or more sub-funds (each a "**Sub-Fund**" and together the "**Sub-Funds**"). A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve such Sub-Fund's investment objective. The subscription process is separate for each Sub-Fund, and prospective investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets. The NAV and the performance of the Shares of the different Sub-Funds and Classes thereof are expected to differ. The NAV per Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

ENXF SICAV may include one or more Sub-Fund(s) authorized by the CSSF under Regulation (EU) 2015/760 on European long-term investment funds, as amended (the "**ELTIF Regulation**"), as European long-term investment funds (each, an "**ELTIF Sub-Fund**").

The general section of this Prospectus sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Annex (the "**General Section**").

Each annex to this Prospectus sets out the specific investment objectives, the investment policy and other features of the relevant Sub-Fund to which such annex relates as well as any risk factors and other information specific to such

Sub-Fund (each an "**Annex**"). Each Annex forms an integral part of the Prospectus and Shareholders acquiring Shares in a Sub-Fund should consult the relevant Sub-Fund Annex for further details.

Information in this Prospectus applies to ENXF SICAV and each Sub-Fund unless otherwise noted in the Annex related to the applicable Sub-Fund included as a part of this Prospectus.

In making an investment decision, investors must rely on their own examination of ENXF SICAV, the relevant Sub-Fund and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice. Each potential investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in ENXF SICAV.

Shares of ENXF SICAV will be widely available to investors which are eligible based on the terms of this Prospectus and in compliance with the AIFM Directive and, with respect to Shares of ELTIF Sub-Funds, the ELTIF Regulation, and be marketed sufficiently widely and in a manner suitable to attract the eligible investors. Shares may be recommended, offered, sold or made available by any other means to "**Retail Investors**" as defined by Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU. Retail Investors will be eligible to acquire Shares of an ELTIF Sub-Fund as long as they meet all the conditions prescribed by the ELTIF Regulation as further detailed in Section 4: "*Subscriptions, Redemptions and Other Transactions*" of the General Section as well as in the relevant ELTIF Sub-Fund Annex. No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in ENXF SICAV (other than any additional requirements which might be applied under the AIFM Directive with respect to Sub-Funds that are not ELTIF Sub-Fund, specifically in some EU jurisdictions for marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries). Accordingly, ENXF SICAV will issue a key information document for packaged retail and insurance-based investment products ("**PRIIPs KID**") in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**").

The Shares of one or more Share Classes may be listed on the Luxembourg Stock Exchange as well as any other recognised stock exchange.

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the articles of incorporation of ENXF SICAV (as amended, restated or otherwise modified from time to time, the "**Articles**") or the subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail. Further, in the event that the description of terms in the General Section of this Prospectus (insofar as they relate to a specific Sub-Fund) are inconsistent with or contrary to the description in or terms of the Annex relating to such Sub-Fund, such Annex will prevail. The Shares are offered subject to ENXF SICAV's ability to reject any potential investor's subscription in whole or in part in its discretion.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of ENXF SICAV shall under any circumstances constitute a representation that the information contained herein is correct as of any date other than the date of this Prospectus (as stated on the cover hereof) or, if different, the date which information contained herein is referenced or stated (as applicable). Certain information contained in this Prospectus or as otherwise provided by the Manager in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through to the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by EQT, EQT Funds or Other EQT Accounts (as defined below in Section 15 of the General Section: "*Glossary of Defined Terms*"). While such sources are believed to be reliable, none of EQT, the Umbrella Fund, the Manager (as defined below in this Section), the EQT Funds, any placement agent or any of their respective managers, directors, officers, employees, partners, members, shareholders or affiliates or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus is in Euro unless otherwise specified.

All statements of opinion and/or belief contained in this Prospectus and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of a Sub-Fund represent the Manager's own assessment and interpretation of information available to it as at the date hereof (or, as applicable, such other date as stated herein with respect to such statements). No representation is made or assurance given that such statements, views, projections or forecasts are correct, that the objectives of a Sub-Fund will be achieved or that investors in a Sub-Fund will receive a return of their investment in such Sub-Fund.

References in this Prospectus to EQT's aim to "**future-proof**" companies refer to EQT's goal of ensuring that companies are able to continue to grow and withstand the shocks and stressors (economic and otherwise) of future events, including beyond the relevant EQT Fund's ownership of such companies. References in this Prospectus to "**high-quality**" companies refer to companies that EQT believes generally have strong market positions or prospects, significant potential for revenue and earnings growth, positive underlying cash flows and platforms that can retain and/or attract high-quality management. Where the terms "**discretion**", "**consent**", "**determine**" or "**entitled**" (or variations thereof or similar expressions denoting a right to make a decision or judgment or to approve, opine on or determine a matter) are used in this Prospectus, such discretion, right to give or withhold consent, to make a determination or entitlement (or similar) is full, sole and absolute, unless otherwise expressly stated. Further, unless expressly stated otherwise, references herein to any expression of an option or ability to exercise a power or right which is vested in the Manager and/or the Board of Directors shall not be construed as obliging the Manager and/or the Board of Directors, respectively, to exercise any such power or right, but rather a discretion to, or not to, exercise such power or right.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Potential investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognised stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange) and this Prospectus may not be distributed in any state or jurisdiction, in each case except in accordance with the legal requirements applicable in such state or jurisdiction (as applicable). Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

The portfolio and risk management function of ENXF SICAV is performed by EQT Fund Management S.à r.l. (the "**Manager**"), which is a member of the EQT Firm, a leading, purpose-driven, global investment organisation.

The Manager will also manage the global distribution of this offering (in such capacity, the "**Global Distributor**").

The Global Distributor expects to retain selected distributors for all or part of the Umbrella Fund that will receive compensation from ENXF SICAV and its investors for their placement and related ongoing services rendered with respect to ENXF SICAV.

The Manager has been authorized by the CSSF as an alternative investment fund manager pursuant to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the "**2013 Law**"). With respect to the ELTIF Sub-Funds, the Manager acts as the manager of the ELTIF as defined in the ELTIF Regulation. Any reference herein to rights, powers or duties exercised or performed by the Manager is exercised by the Manager pursuant to the alternative investment fund management agreement entered into between the Manager and ENXF SICAV (as amended, restated or supplemented from time to time, the "**Management Agreement**").

This Prospectus is to be used by the potential investor or financial intermediary (as applicable) to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein and should not be used for any purpose other than to evaluate an investment in ENXF SICAV.

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1. OVERVIEW OF EQT

Overview of EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering attractive returns, and has made investments across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity.

EQT was established in 1994 (then known as "EQT Partners") by Investor AB, a Swedish industrial holding company founded by the Wallenberg family over a century ago, together with Conni Jonsson and certain institutional investors. Their idea of starting a private equity firm, built upon the investment philosophy of the Wallenberg family and the Nordic values of ownership and company development, was born in the early 1990s. The founders formed a private equity advisory firm with the ambition to combine the industrial heritage of the Wallenberg family with financial expertise to advise funds on investing in and improving businesses. In 2019, EQT AB was listed on Nasdaq Stockholm.

Throughout its history, EQT has taken a purpose-driven approach to developing companies and preparing them for the future. EQT seeks to invest in good companies across multiple geographies with a mission to help them develop into great and sustainable companies. By providing access to ownership skills and operational expertise, EQT aims to help portfolio companies and assets grow and prosper under the EQT Funds' ownership and thereafter. EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, with a view to generating strong returns while also making a positive impact.

EQT is guided by a set of core values, a strong corporate culture rooted in its founders' entrepreneurial mindset, and a philosophy of long-term ownership that is "more than capital". EQT's vision, to be the most reputable investor and owner, is reflected in its core values of being respectful, entrepreneurial, high performing, transparent and informal.

EQT aims to be a thought leader in the private markets industry and has evolved from one of the first private equity firms in Northern Europe to expand its geographical presence, build a global, diversified fund investor base, and scale and establish new strategies that leverage the strength and scalability of its operating platform.

The EQT Private Market Business Lines

As of today, EQT has two business segments: Private Capital and Real Assets. Within these business segments, EQT currently has private market investment business lines that, between them, cover the full spectrum of a business's development, from start-up to maturity. The Private Capital business segment currently includes the following private market business lines: EQT Private Equity, EQT Private Capital Asia, EQT Ventures, EQT Growth, EQT Healthcare Growth, EQT Future and EQT Life Sciences. The Real Assets business segment currently includes the following private market business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate. EQT is continuously developing its global ecosystem of investment strategies and business lines. The table below provides an overview, as of the date of this Prospectus, of some of these business lines.

Business Line	Business Line Description
Private Capital	
EQT Private Equity	Since the first EQT Equity fund in 1995, EQT's approach to private equity investing has been founded in its industrial heritage and Nordic values, applied through an active ownership model and with an entrepreneurial and growth mindset. EQT Private Equity applies a thematic investment approach, with the aim of identifying high-quality mid-to-large-sized companies, backed by thematic tailwinds, within prioritised sectors and sub-sectors in core geographies (primarily Europe and North America). In combining EQT Private Equity's "local-with-locals" approach (which involves a large, "on-the-ground", investment advisory team in the relevant markets in which the EQT Private Equity funds principally invest) with its global sector expertise, EQT considers EQT Private Equity to be

	well-positioned to be able to source investments. The EQT Private Equity funds primarily seek to make control and co-control equity investments and apply an active ownership model to support value creation in the portfolio companies. With its systematic approach to value creation, leveraging EQT's value creation toolbox and governance model, EQT Private Equity seeks to generate returns for the funds it advises primarily through growth, margin expansion and strategic repositioning. As part of this, EQT Private Equity benefits from expertise within EQT's large global network of EQT Industrial Advisors. Related to EQT Private Equity's thematic investment approach, sustainability and digitalisation are currently considered overarching themes across sectors and an integral part of the investment and value creation approach. The EQT Private Equity investment advisory team is currently organized around four sectors: healthcare, technology, services and industrial technology. Various distinct sub-strategies may develop within EQT Private Equity in the future in which one or more Sub-Funds may seek to participate.
EQT Private Capital Asia	EQT Private Capital Asia, formerly "BPEA EQT", combines the private equity advisory teams from Baring Private Equity Asia and EQT Asia, creating a comprehensive Asian private equity presence with local teams in eight cities across the region, with a heritage dating back to 1997. The objective of EQT Private Capital Asia's investment program is to provide investors with broad-based exposure to the potentially higher rates of economic growth in Asia, but with what EQT Private Capital Asia believes to be a lower level of risk than investing in such region via the public markets. In doing so, EQT Private Capital Asia aims to generate returns in excess of the Asian public markets in respect of the funds which it advises. EQT Private Capital Asia seeks to achieve this objective by applying learnings from its 25+ years' experience and continuing to invest using the same defined investment strategy. EQT Private Capital Asia believes a key to creating value in all its funds' investments is through active ownership, and has identified three key strategic initiatives across the investment life cycle to drive value creation: 1) thematic sector-focused origination and organization across its core sectors of focus; 2) value creation through active ownership and digitalization; and 3) empowering companies by instilling CEOs, leadership teams, board members and industrial advisors with proven track records. EQT Private Capital Asia has the capabilities to provide investment advice in respect of the entire Asian region, maintaining a flexible perspective on markets within the region without pre-determining country allocations, instead combining a top-down sector-based origination strategy with bottom-up investment selection of the optimal opportunities across geographies. EQT Private Capital Asia's approach to multi-market investing adapts to suit the characteristics of each country in which it invests, which aligns with EQT's "local with locals" approach.
EQT Ventures	EQT Ventures funds seek fast-growing, innovative and technology-driven companies across all industries globally, with a focus on Europe and the United States. The EQT Ventures investment strategy currently focuses on an early-stage strategy to make equity investments typically ranging between EUR 2 million and EUR 50 million, from late seed rounds to growth rounds.
EQT Growth	The EQT Growth investment strategy was launched in October 2020 and is positioned between EQT Ventures and EQT Private Equity. EQT Growth is focused on partnering with founders and management teams of well positioned companies through growth investments in a range of technology, technology-enabled, and fast-scaling industries aligned with EQT's key investment areas such as health technology, enterprise technology, consumer technology and climate technology. This investment strategy seeks for the funds to make equity investments in high-growth companies, and investments currently typically range between EUR 50 million and EUR 200 million. EQT Growth currently primarily focuses on the European market (including Israel).

EQT Healthcare Growth	The EQT Healthcare Growth strategy builds on EQT's 30-year healthcare track record and focuses on scaling innovative, fast-growing healthcare companies to help deliver positive outcomes across the value chain by helping companies build commercial muscle and expand their global reach. The strategy aims to enable the development of medical research, diagnostics, tools and treatments to deliver more effective, efficient and accessible healthcare.
EQT Future	Investing into the "Climate & Nature" and "Health & Wellbeing" sectors, EQT Future is a thematically differentiated strategy from other EQT strategies that seeks to transform high quality companies for impact at scale while delivering attractive risk-adjusted returns. With a dedicated team of investment advisory professionals that is fully integrated into the Private Capital business segment, EQT Future seeks to achieve impact through the products and services its funds' portfolio companies can deliver and aims for its funds to invest in companies with downside protection characteristics and that are mature, strong performers, with high profitability and cash generation. EQT Future sets ambitious and quantifiable targets on how the business is operated. Utilizing an active ownership approach and longer hold periods, EQT Future builds on EQT's value creation toolbox by adding impact-thinking to drive long-term value creation. The strategy focuses on investing in portfolio companies in EQT's core European markets and may also seek to make investments in portfolio companies in the United States, targeting control, co-control, and minority equity investments in large-sized companies with attractive market positions and strong downside protection.
EQT Life Sciences	EQT Life Sciences was formed in 2022 following the acquisition of Life Sciences Partners, one of Europe's leading and most experienced life sciences investment firms, with a track record of raising +10 funds and making +150 investments since its inception in 1998. EQT's acquisition of Life Sciences Partners was driven by the complementary investment expertise of both firms, as well as significant growth opportunities and economics of scale. With a dedicated team of highly experienced investment advisory professionals from backgrounds in medicine, science, and industry, EQT Life Sciences aims to back the smartest inventors to transform scientific innovation into impactful healthcare solutions. The team combines deep sector knowledge, analytical skills, and investment experience to provide the added value that inventors seek. The EQT Life Sciences funds invest predominantly in private, highly innovative, early-to-growth-stage drug development, specialty pharma, medical technology, diagnostic and digital health companies. EQT Life Sciences has access to a global network of well-qualified scientists, clinicians, entrepreneurs, managers, board members, investors and strategic parties. This is a key asset assisting with sourcing, analysing, investing in, growing and exiting businesses.
Real Assets	
EQT Value-Add Infrastructure	Since inception in 2008, EQT Infrastructure has developed into an attractive global private infrastructure platform, grounded in EQT's industrial heritage and Nordic values, with an entrepreneurial and industrial value-creation mindset. The EQT Value-Add Infrastructure funds target strong-performing infrastructure companies that it believes provides essential services to society. Target companies typically have long-term stable or growing underlying demand, demonstrate a path to predictable cash flows through longer-term contract base, regulation and/or high entry barriers and have an asset-based, long term contracted or otherwise well-protected business model; and/or showcase clear value creation potential through operational efficiency, growth and strategic repositioning. EQT Value-Add Infrastructure's sourcing approach consistently focuses on target sectors in which it has developed considerable expertise and close collaboration with experienced EQT Industrial Advisors, currently including digital, energy & environmental, transport &

	logistics and social infrastructure. Within these target sectors, EQT Value-Add Infrastructure continues to develop focus themes to seek to identify structurally well-positioned sub-sectors that it believes benefit from long-term growth tailwinds, and companies with attractive business models that are expected to be resilient. EQT Value-Add Infrastructure's deep sector expertise and active collaboration with its global network of EQT Industrial Advisors support its thematic investment approach and operational value-creation capabilities and have contributed to strong and consistent risk-adjusted returns across its core regions Europe, North America and the Asia Pacific region.
EQT Real Estate	EQT Real Estate is the real estate investment arm of EQT. It has been considered a strong and well-established player in property asset management, benefiting from its funds' strong track record of investment performance in real estate. The funds which EQT Real Estate advises are focused on acquiring, developing, leasing and managing properties across all major real estate asset classes. EQT Real Estate operates in multiple offices globally and employs professionals with expertise in acquisitions, development and construction, leasing and asset management, finance and accounting, sustainability, legal and compliance. EQT Real Estate has a deep commitment to performance, integrity, sustainability and transparency towards fund investors. It has a tenant-centric, vertically integrated operating model, with local teams across the geographies where it seeks to make real estate investments. EQT Real Estate was formed when Exeter Property Group, LLC combined its business with EQT AB in April 2021. Exeter Property Group was founded in 2006 by a seasoned team of real estate professionals with a longstanding heritage and shared investment philosophy that dates back to Liberty Property Trust (1994) and its predecessor, Rouse & Associates (1972) in the United States. EQT Real Estate believes a key to its success lies in its decentralized, hands-on operating platform. With offices in multiple locations across the world and within Europe, the EQT Real Estate investment advisory team has presence across the major European cities and property investment centres. EQT Real Estate's activities at its numerous local country offices have enabled the platform to: (i) access one-off, limited competition acquisitions through local deal sourcing; (ii) capitalize on EQT Real Estate investment advisory team's deep local market knowledge and tenant, broker, and municipal relationships; and (iii) directly add value and oversee investment performance through in-house leasing and asset management.

EQT's Active Ownership Model

EQT's active ownership model includes tools focused on promoting growth and developing the EQT Funds' portfolio companies through digitalization, sustainability and operational excellence. The key principles of EQT's active ownership model outlined below are used across most of EQT's investment strategies to future-proof businesses and make a positive impact:

- **Thematic and sector-based approach**: EQT applies a thematic mindset in deal sourcing, which is guided by underlying macro trends to target high-quality companies with significant sustainable growth potential in attractive industries with secular growth drivers and strong downside protection.

- **Local-with-locals**: EQT believes that local knowledge, local business relationships, local presence and access to local deal flow are all critical to securing a competitive edge in private markets. For this reason, the EQT Funds' investment strategies focus on a "local-with-locals" approach to combine extensive local knowledge and cultural understanding with deep global sector expertise.

- **EQT Network**: EQT has built a global network of industrial advisors with a variety of backgrounds, including entrepreneurs and current or former executives of major international corporations. The advisors in the EQT network add operational and strategic expertise as well as experience to the EQT Funds' portfolio companies and assets. During an investment decision process, advisors give recommendations to investment committees independently of the Investment Advisory Professionals, resulting in more impartial advice.

- **Value Creation Support**: EQT applies an integrated framework of tools to support value creation and performance in the EQT Funds' portfolio companies and assets. The framework includes value creation levers, such as revenue enhancements, management changes, pricing, cost improvements and more transformational levers such as strategic realignment and add-on acquisitions. Shortly after acquisition, EQT supports portfolio companies and assets with the development of full potential plans to help them execute set targets. The portfolio companies and assets are then continuously evaluated against their set plans and EQT carries out established periodic performance reviews, which provide an owner's forum for high-level and forward-looking discussions on value creation.

- **Sustainability**: EQT believes that responsible investment and ownership principles and practices should be an integral part of each investment and value creation phase. EQT strives to grow sustainable business solutions and instill sustainable practices in all portfolio companies and for all portfolio assets, to capture opportunities, limit risks and ultimately accelerate positive impact as an investor and owner. EQT has dedicated sustainability teams working in close liaison with the Investment Advisory Professionals, supporting the implementation of sustainability-related topics across the organization and in dialogue with key external stakeholders.

- **Digitalization**: EQT believes that exploiting digital opportunities is critical for future-proofing the EQT Funds' portfolio companies and assets. EQT aims to support the EQT Funds' portfolio companies and assets in driving digital transformation and developing them into digital leaders in their respective industries. To achieve this, EQT has made significant investments in its own digital teams, infrastructure and capabilities. EQT looks to apply industry-specific and leading digital approaches and tools throughout every stage of an EQT Fund's investment cycle, from the sourcing of deals to the due diligence of potential opportunities and the support in improvement of the portfolio companies and assets. EQT has also developed "Motherbrain", a proprietary in-house artificial intelligence (AI) platform that supports certain investment strategies in identifying trends, sourcing and evaluating business opportunities as well as enhancing institutional knowledge. Motherbrain plays an important role for all of EQT Private Capital, including EQT Ventures, EQT Growth, EQT Private Equity and EQT Private Capital Asia, in enabling data-driven insights and work-flows, and sourcing and prioritizing potential investment opportunities and EQT is in the process of expanding Motherbrain to other investment strategies as well. Motherbrain supports the tracking of company life cycles rather than deal life-cycles, ending at a fund's exit. By visualizing and making the data easily accessible, building on common corporate memory and collectively trained algorithms, Motherbrain aims to create a structural competitive advantage for EQT.

2. INVESTMENT INFORMATION

Share Capital

The capital of ENXF SICAV is at all times equal to the value of its net assets. ENXF SICAV was incorporated with an initial capital of thirty thousand euro (EUR 30,000). The share capital of ENXF SICAV reached one million two hundred fifty thousand euro (EUR 1,250,000) within a period of twelve (12) months following its authorisation as prescribed under the 2010 Law.

Umbrella structure – Sub-Funds

ENXF SICAV is a single legal entity with an umbrella structure consisting of one or several Sub-Funds that are open for subscription by prospective investor in accordance with and subject to the provisions of this Prospectus. In accordance with article 181(1) and 181(5) of the 2010 Law, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. Accordingly, the assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders that are invested into such Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Each Sub-Fund's portfolio of assets is invested in accordance with the investment objective and policy applicable to that Sub-Fund. **The investment objective, investment policy and other specific features of each Sub-Fund (including, without limitation, its name, its duration (finite or indefinite), open- or closed-ended nature, its fees structure, the investor eligibility requirements, the terms governing the issuance, redemption and transfer of Shares, liquidity limitations and any applicable "ramp-up" periods) are set forth in the relevant Sub-Fund Annex. The subscription, redemption and conversion process is separate for each Sub-Fund, and investors should note that each Sub-Fund has its own investment policy and pool of assets. Accordingly, Shareholders in a particular Sub-Fund will not have access to the assets of any other Sub-Fund and the liquidity available to any Shareholder will be limited by reference to the assets of the particular Sub-Fund in which such Shareholder participates and subject to the limits of redemptions provided for by the terms of such Sub-Fund.**

ELTIF Sub-Funds are subject to the ELTIF Regulation and therefore invest into ELTIF Eligible Investment Assets and UCITS Eligible Assets, as defined in and further described in Appendix C.

Any ELTIF Sub-Fund shall comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are summarized under Appendix C (the "**ELTIF Investment Restrictions**"), in addition to any other additional investment restrictions set out in the relevant Sub-Fund Annex. In the event of any inconsistency between the ELTIF Investment Restrictions and such other additional investment restrictions, the more restrictive provisions shall prevail.

Unless otherwise provided for in the relevant Annex in relation to a particular Sub-Fund, if the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund are breached for any reason other than as a result of an acquisition, an origination or a purchase of an Investment subject to such restriction (as applicable) or a divestment decision, such breach shall be considered a passive rather than active breach of such restrictions or limits (a "**Passive Breach**"). For the avoidance of doubt and without limitation, the following would be considered a Passive Breach of the applicable investment restrictions, borrowings and/or leverage limits: (a) a breach due to an increase or decrease of the value of Investments, (b) a breach due to subscriptions and/or redemptions in the relevant Sub-Fund, and/or (c) a breach due to any other reason which does not involve: (i) the active increase of the Sub-Fund's exposure to such Investment; or (ii) the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment). Likewise, the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund will not be considered as being actively breached as a result of Investments being disposed of during the liquidation phase of such Sub-Fund or, in circumstances where the Sub-Fund is participating (directly or indirectly) in an Investment as a co-investment alongside one or more EQT Funds, as a result of a disposition alongside such EQT Funds. The Manager is under no obligation to correct or remedy a Passive Breach unless it is practicable to do so or it otherwise determines, in its sole discretion, that doing so is in the best interests of the relevant Sub-Fund and its Shareholders. The Manager has no obligation to notify Shareholders of the occurrence of a Passive Breach.

The Board of Directors may, at any time, create additional Sub-Funds, including one or more ELTIF Sub-Funds, whose features and characteristics (including, without limitation, the duration (finite or indefinite), the fee structure, the investor eligibility requirements, the terms governing the issues, the redemptions, the conversions and transfers of Shares, the investment objectives, policy and restrictions) may differ from those of the existing Sub-Funds. Upon creation of a new Sub-Fund, the Prospectus will be updated, if necessary, and supplemented by a new Annex relating to such new Sub-Fund.

Parallel Entities

A Sub-Fund may (directly or indirectly, including via a master-structure in case such Sub-Fund acts as feeder fund) invest all or substantially all of its assets into one or more Aggregators. To the extent additional vehicles are established in parallel to an Aggregator (the "**Aggregator Parallel Vehicles**"), its Feeder Vehicles and Parallel Vehicles (as defined below) will, to the extent reasonably possible (and taking account of any differences in their respective investment objectives, strategies and/or terms more generally), rebalance their interests among the relevant Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate vehicle.

If it considers appropriate for any legal, tax, regulatory, compliance, structuring or other considerations of ENXF SICAV, a Sub-Fund or of certain actual or prospective Shareholders, the Manager, or any of its affiliates may, in its discretion, establish one or more parallel vehicles to invest, directly or indirectly, alongside a Sub-Fund of ENXF SICAV ("**Parallel Vehicles**"), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of the Sub-Fund, and/or feeder vehicles ("**Feeder Vehicles**," and collectively with Parallel Vehicles and Aggregator Parallel Vehicles, "**Parallel Entities**"). The costs and expenses associated with the organization and operation of any Parallel Entity (including, for the avoidance of doubt, where such organization is not consummated) may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among the relevant Sub-Fund, the relevant Aggregator and any Parallel Entities as determined by the Manager in its discretion. Investors should note that, as a result of the legal, tax, regulatory, compliance, structuring or other considerations mentioned in this Prospectus, the terms of such Parallel Entities may substantially differ from the terms of the relevant Sub-Fund. In particular, such differences may cause Parallel Entities to subscribe at a different NAV per unit in the relevant Aggregator than the relevant Sub-Fund.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations, the Manager or any of its affiliates may, in its discretion, establish and introduce one or more intermediate entities through which ENXF SICAV and/or any Parallel Entities shall invest in an Aggregator.

Reference Currency

ENXF SICAV is denominated in Euro (EUR). Certain Share Classes of Sub-Funds may be denominated in other currencies, as indicated in the relevant Annex.

3. SHARE CLASS INFORMATION

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes (including to employees of EQT and their family members, members of the EQT advisory network and other categories of investors as determined by the Board of Directors in its discretion), the assets of which will be commonly invested but subject to different characteristics, for example:

- a specific fees, allocations and expenses structure including but not limited to Servicing Fee, subscription fees, redemption fees, management fees, management allocations, carried interest, performance allocations and/or similar fees;
- different distribution rights;
- different marketing targets;
- different liquidity terms (including but not limited to minimum holding period, redemption programme, hard-lock up and early exit deductions);
- different investors' eligibility criteria, different minimum subscription amount, minimum holding amount, and/or minimum subsequent subscription amount;
- different transfer and/or ownership restrictions; different rights, powers and/or duties (including but not limited to non-voting Class(es));
- different Reference Currencies; and/or
- different currency exposure management/hedging programme and/or any such other features as may be determined by the Board of Directors from time to time and described for each Sub-Fund in the relevant Annex.

Each Class may be divided into several Sub-Classes. References to "Sub-Classes" are for convenience purposes only. For the purpose of the 1915 Law, each Sub-Class is to be considered as a separate Class (*catégorie d'actions*). **Strictly for example purposes only**, if two Classes are in issue in a Sub-Fund (e.g., Classes A and I), and each Class is sub-divided into Sub-Classes -$_Y$ and -$_Z$ and accumulation or distribution Sub-Classes, the relevant Sub-Fund will be divided into eight (8) different (Sub-)Classes, **for example**: Class $A_{Y\text{-}A}$, Class $A_{Z\text{-}A}$, Class $A_{Y\text{-}D}$, Class $A_{Z\text{-}D}$, Class $I_{Y\text{-}A}$, Class $I_{Z\text{-}A}$, Class $I_{Y\text{-}D}$ and Class $I_{Z\text{-}D}$). Any reference to a "Class" in this Prospectus will be deemed to include a reference to a Sub-Class unless the context requires otherwise.

A separate NAV, which may differ as a consequence of the various characteristics and factors listed in this Section, will be determined for each (Sub-)Class.

The Board of Directors may, at any time, create additional (Sub-)Classes within each Sub-Fund whose features may differ from the existing (Sub-)Classes. Upon creation of new (Sub-)Classes, the relevant Sub-Fund Annex will be updated accordingly, subject to alternative arrangements as specified in the relevant Annex. Certain (Sub-)Classes within one or more Sub-Funds may be listed on a stock exchange and/or subject to hedging arrangements, in each case, as described in the relevant Sub-Fund Annex.

Prospective investors should note that some (Sub-)Classes may not be available to all eligible investors. The Board of Directors reserves the right to offer only one (1) or more (Sub-)Classes for subscription to a certain group of prospective investors (and to refuse subscriptions by any prospective investor not fulfilling such criteria, as determined by the Board of Directors in its discretion), including for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal, commercial and/or any other reasons.

The Board of Directors has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds.

Fractions of Shares to four decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing as set forth in the relevant Sub-Fund Annex may be modified from time to time by the Manager in its discretion.

Share Series

The Board of Directors has the authority to, at any time, create one or more series of Shares within any one or more Share Classes (and/or make such other arrangements as the Board of Directors determines is appropriate) including, without limitation, for the purposes of identifying Shares within a Class that are subject to redemptions, lock-ups, charges or deductions as applicable generally to all Shares within a Class. The Board of Directors further has the authority to: (i) cancel any Share series; (ii) consolidate multiple Share series into fewer Share series; (iii) split Share series into more Share series; and (iv) to re-designate the series of any Share as another series, in each case as the Board of Directors determines is appropriate.

4. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

The conditions and processes for subscription, redemption and conversion of Shares are set out, with respect to each Sub-Fund, in its relevant Annex.

Each potential Shareholder that wishes to subscribe for Shares will be required to execute and submit a subscription document and make certain representations and warranties to ENXF SICAV and the Manager including (without limitation) a representation to the effect that it: (1) is not a U.S. person (as defined in Regulation S under the Securities Act); and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D under the Securities Act. Each potential Shareholder must also satisfy the eligible Shareholder qualifications as set forth in the applicable subscription document.

ELTIF requirements

In relation to ELTIF Sub-Funds, specific conditions relating to subscription (including the circumstances in which Retail Investors may cancel subscription requests), redemption and conversion of Shares required under the ELTIF Regulation will be complied with as further set out in the relevant ELTIF Sub-Fund Annex.

Shares of an ELTIF Sub-Fund may only be marketed to a Retail Investor in accordance with the rules laid down in article 30 of the ELTIF Regulation, in particular where an assessment of suitability has been carried out in accordance with article 25(2) of MiFID II and a statement of suitability has been provided to such Retail Investor in accordance with article 25(6) of MiFID II, irrespective of whether the Retail Investor acquires the Shares from the Global Distributor, its delegate(s), or via the secondary market.

The express consent of the Retail Investor indicating that the investor understands the risks of investing in an ELTIF Sub-Fund shall be obtained where all of the following conditions are met:

- the assessment of suitability is not provided in the context of investment advice;
- the ELTIF Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out pursuant to the first sub-paragraph; and
- the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF Sub-Fund is considered not suitable for that investor.

Merger, Split or Transfer of Sub-Funds or Classes

The Board of Directors may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within ENXF SICAV or to another undertaking for collective investment or to another Sub-Fund or Class within such other undertaking for collective investment (the "**New Sub-Fund**") and to re-designate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), provided however that an ELTIF Sub-Fund may only be allocated to or merged with another ELTIF. The decision to cause a merger may be made, notably, in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level required for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation that would have material adverse consequences on the investments of that Sub-Fund or Class, or otherwise as a matter of economic rationalization. Any such merger is in addition to the possibility of terminating such Sub-Fund or Class, as further described below.

A contribution of the assets of any Sub-Fund or Class to a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment shall be binding only upon such Shareholders who have provided their consent to such merger. ENXF SICAV shall serve a

notice to the holders of Shares in the relevant Sub-Fund or Class prior to the effective date for the merger, which will indicate the procedures applicable to such merger.

The Board of Directors may decide to reorganize a Sub-Fund or Class by means of a division into two or more Sub-Fund or Classes.

Matching Transfer Programme

Any transfer procedure described under this Prospectus is without prejudice to the right of the Board of Directors to implement, with respect to one or more Sub-Funds, an institutionalised mechanism at the level of ENXF SICAV or the relevant Sub-Fund facilitating Share transfers between Shareholders and/or one or more Shareholder(s) and prospective investor(s) (a "**Matching Transfer Programme**"). The details of any Matching Transfer Programme will be described in the relevant Annex.

For ELTIF Sub-Funds, the Matching Transfer Programme, if any, shall comply with the ELTIF Rules.

Cross-investment between Sub-Funds

Unless otherwise provided for in the relevant Annex in relation to a particular Sub-Fund, a Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in Shares of other Target Sub-Funds;
- the voting rights, if any, attached to the Shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance of ENXF SICAV with the minimum capital requirement prescribed by the 2010 Law.

Termination of a Sub-Fund or a Class

The Board of Directors may decide to liquidate and terminate a Sub-Fund or a Class by a compulsory redemption of all the Shares of the relevant Sub-Fund or Class, in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level required for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation that would have material adverse consequences on the investments of that Sub-Fund or Class, or otherwise as a matter of economic rationalization. The compulsory redemption of all the Shares of the relevant Sub-Fund or Class will be performed at their NAV per Share (taking into account actual realization prices of investments and realization fees, costs and expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by ENXF SICAV. In such circumstances, ENXF SICAV will serve a written notice to the Shareholders of the relevant Sub-Fund or Class prior to the effective date for such compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

The liquidation and termination of a Sub-Fund or a Class for any reason other than those set out in the paragraph immediately above (other than as a result of a Sub-Fund reaching its term), may, unless otherwise provided in the relevant Annex, only occur by proposal of the Board of Directors and upon a positive vote by the Shareholders of the relevant Sub-Fund or Class at a properly convened general meeting of Shareholders. Such a resolution may be passed without any quorum requirements and by a simple majority of the Shares present or represented.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the relevant Sub-Fund or Class are notified of the termination of the relevant Sub-Fund or Class.

The liquidation of the last Sub-Fund shall cause the liquidation of ENXF SICAV in accordance with the procedures laid down in the Articles, this Prospectus and in the 1915 Law.

5. VALUATION AND CALCULATION OF NET ASSET VALUE

Allocation of assets and liabilities among Sub-Funds

ENXF SICAV constitutes a single legal entity but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

ENXF SICAV will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

(a) within any Sub-Fund, the Board of Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to a specific distribution policy entitling the holders thereof to distributions or no distributions, specific subscription and redemption charges, a specific fee structure and/or other distinct features;

(b) if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(c) the net proceeds from the issuance of Shares of a particular Class are to be applied in the books of ENXF SICAV to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are to be applied to such Class of Shares, in each case subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is to be applied in the books of ENXF SICAV to the same Sub-Fund or Class (as applicable) as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is to be applied to the relevant Sub-Fund or Class (as applicable);

(e) where ENXF SICAV incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is to be allocated to the relevant Sub-Fund or Class (as applicable) and applied in the books of ENXF SICAV to such Sub-Fund or Class accordingly;

(f) if any income, asset or liability of ENXF SICAV cannot be considered as being clearly attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes *pro rata* to their respective NAVs, or in such other manner as the Board of Directors, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of Shares, the NAV of such Class shall be reduced by the amount of such distributions.

Determination of NAV per Share

Unless stated otherwise and/or as supplemented in the relevant Annex related to a particular Sub-Fund, it is expected that the NAV for each Sub-Fund and/or Class will, at the latest, first be determined as of the end of the first full month after the later date on which, in respect of such Sub-Fund and/or Class: (i) ENXF SICAV first accepts subscriptions from non-EQT investors; or (ii) ENXF SICAV begins investment operations. Thereafter, the NAV for each Sub-Fund and/or Class will be calculated as at each Valuation Date by the Central Administration Agent under the supervision of the Manager.

In each Sub-Fund and/or Class, the NAV per Share of such Sub-Fund and/or Class is determined in the currency (to four decimal places) of the relevant Sub-Fund and/or Class as at each Valuation Date by dividing the net assets attributable to each Sub-Fund and/or Class by the total number of Shares of such Sub-Fund and/or Class then outstanding and using information available as of such Valuation Date.

As the NAV per Share of any Sub-Fund and/or Class will be determined after the day on which subscription, redemption or conversion requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption value of their Shares as at the day on which their request for subscription, redemption or conversion is made.

The net assets of the Sub-Fund and/or Class consist of the value of the total assets attributable to such Sub-Fund and/or Class less the total liabilities attributable to such Sub-Fund and/or Class, calculated at such time as the Board of Directors shall have set for such purpose. Unless stated otherwise and/or as supplemented in the relevant Annex, the value of the assets of the Sub-Fund and/or Class shall be determined by the Central Administration Agent under the supervision of the Manager as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full face value thereof, unless it is unlikely that such values will be received or recognised in full, in which case the value thereof will be determined by deducting such amount the Manager considers appropriate to reflect the true value thereof.

(b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on such stock exchange or market as of the relevant Valuation Date. If the same security or money market instrument is quoted on different exchanges or markets, the quotation of the main market for such security or money market instrument (as determined by the Manager as it considers appropriate) will be used. If market quotations are not readily available, the fair value will be determined in good faith by the Manager using a widely accepted valuation methodology on the Valuation Date.

In some cases, securities will include legal and contractual restrictions that limit their purchase or sale for a period of time. A discount to publicly traded price may be appropriate in those cases and the amount of the discount will be determined by the Manager (as it considers appropriate) based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

(c) The value of investments held by a Sub-Fund will be determined in accordance with the specific methodology and/or procedure set forth in the Annex related to such Sub-Fund.

(d) Futures are valued on the basis of the exchange settlement price on the futures market. Options are valued on the basis of their last available price on the concerned market.

(e) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.

(f) Assets expressed in a currency other than the reference currency for the relevant Sub-Fund and/or Share Class shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Date.

(g) Any other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Manager.

The Manager is authorized to apply other generally recognised valuation principles for the assets of ENXF SICAV (or a particular Sub-Fund) if the valuation principles set forth above and/or in a relevant Annex in respect of a particular Sub-Fund appear impossible to apply in the circumstances or inappropriate for the asset concerned. The Central Administration Agent, acting upon the recommendations provided by the Manager (and under the supervision of the Board of Directors) shall make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to it (including any estimated net asset values of underlying funds), and such valuations are binding upon ENXF SICAV and its Shareholders absent manifest error.

The Central Administration Agent has been appointed, in compliance with the 2013 Law, for the independent calculation of the NAV per Share of each Sub-Fund and/or Class in accordance with Luxembourg laws and regulations. The Central Administration Agent will perform its functions impartially and with the requested due skill, care and diligence.

If the value of a Sub-Fund's assets is adjusted after any Valuation Date (as a consequence, for instance, of any adjustment made by an investee company (or, if applicable, underlying EQT Fund in which such Sub-Fund invests) to the value of its own assets), the Manager will not be required to revise or recalculate ENXF SICAV's NAV on the basis of which subscriptions, redemptions or conversions of Shares of the Sub-Fund may have been previously accepted and the Manager, the Board of Directors and the relevant Fund (and each of their agents, delegates and representatives) shall not be liable for any losses suffered on any such subscriptions, redemptions and/or conversions as a result of any such adjustments. In the case of any Shares which are listed on a recognised stock exchange, the quoted price of such Shares on such stock exchange may differ from the Manager's and/or the Central Administration Agent's (under the supervision of the Manager) assessment of their prevailing NAV and the Central Administration Agent, the Manager, the Board of Directors and the relevant Fund shall not be required to take into account (or make

adjustments for) such pricing on a stock exchange for the purposes of assessing the NAV of any Sub-Fund and/or Class.

In any Sub-Fund, the Board of Directors and/or the Manager may determine to establish reserves, including as a result of a revaluation of assets, and make provisions for contingencies (including, as the case may be, potential liabilities with respect to investments held in an underlying EQT Fund). The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing on the relevant Valuation Date. The NAV per Share of a Class, the issue and redemption prices thereof, and the NAV of the interests of each Aggregator and/or shares or units of Parallel Entities (if any) are available at the registered office of ENXF SICAV and the Luxembourg office of the Central Administration Agent. The Board of Directors may from time to time in their discretion publish the NAV per Share of a Class and Sub-Fund in newspapers of international circulation.

ENXF SICAV shall make public the issue, sale and redemption price of the Shares each time it issues, sells and redeems its Shares, and at least once a month (or in the case of redemptions, at least once a quarter) unless stated otherwise and/or as supplemented in the relevant Annex related to a particular Sub-Fund.

CSSF Circular 24/856 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules, is applicable to ENXF SICAV and its Sub-Funds. A Sub-Fund Annex may set out specific thresholds for the purpose of the application of this Circular, as determined by the Board of Directors in collaboration with the Manager.

Valuation

The Manager will be responsible for ensuring the proper and independent valuation of the assets of ENXF SICAV, including ensuring the valuation function within the Manager with respect to the Umbrella Fund is independent from the portfolio management function of the Manager. The valuation function will be performed in accordance with article 17(4) of the 2013 Law.

The Manager may engage independent valuation advisors in the future to provide positive assurance or other forms of valuation support for the Umbrella Fund's valuations.

Liabilities

The Manager will include the fair value of each Class's pro rata portion of the Umbrella Fund's liabilities as part of the Class's NAV calculation, subject to adjustments made to reflect any liabilities which are attributable to one or more specific Classes but not all Classes generally, as determined by the Manager in good faith. Unless stated otherwise and/or as supplemented in the relevant Annex, all liabilities will generally be valued using widely accepted methodologies specific to each type of liability.

Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares

The Board of Directors and/or the Manager may suspend the determination of ENXF SICAV's NAV and therefore suspend or limit the issuance, the redemption and the conversion of Shares in certain limited circumstances, including:

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any Sub-Fund, its Share Classes or its investments or in which trading therein is restricted or suspended; or

(b) during any breakdown in the means of communication normally employed in determining the values of any of the Sub-Fund's investments or of current values on any stock exchange; or

(c) when for any reason the values of any investment owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained (including, where applicable to a specific Sub-Fund, where up-to-date valuations from the relevant underlying EQT funds and/or co-investment vehicles are not available); or

(d) during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

(e) following a decision to liquidate or dissolve ENXF SICAV or one or several Sub-Funds; or

(f) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of ENXF SICAV or in case purchase and sale transactions of ENXF SICAV's assets are not realisable at normal exchange rates; or

(g) during any period when the net asset value of one or more UCIs, in which a Sub-Fund has invested and the units or the shares of which constitute a significant part of the assets of the Sub-Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Date.

Any such suspension shall be notified to those existing Shareholders in respect of which such suspension applies, as well as to the Shareholders requesting subscription, conversion or redemption of Shares relating to such Sub-Fund as soon as reasonably possible. Pending subscription, conversion and Redemption Requests can be withdrawn after written notification as long as these notifications reach ENXF SICAV before the end of the suspension. Pending requests will be considered on the first Subscription Date, Redemption Date or Valuation Date (as applicable) following the end of the suspension.

6. FEES, ALLOCATIONS AND EXPENSES

Management Allocation, Management Fees, Priority Profit Shares, Carried Interest and Allocations

With respect to each Sub-Fund, the Manager, another member of the EQT Firm, and/or any other person (as applicable) may be entitled to fees, allocations, carried interest or other types of remuneration in respect of such Sub-Fund. Details about such fees, allocations, carried interest or other types of remuneration are set out in respect of each Sub-Fund in its relevant Annex.

Subscription Fees

Certain distributors or other financial intermediaries through which a Shareholder or an underlying investor, as appropriate, was placed in any Sub-Fund may charge such Shareholder or underlying investor, as appropriate, upfront selling commissions, placement fees, subscription fees or similar fees. In certain circumstances, the subscription fees may be paid to the Manager or the relevant Sub-Fund (but not reflected in its NAV) and reallocated, in whole or in part, to the distributor or other financial intermediary that placed the Shareholder or underlying investor, as appropriate, into the relevant Sub-Fund. Further details with respect to subscription fees for a specific Sub-Fund may be included in the Sub-Fund's relevant Annex.

Servicing Fee

Details about any Servicing Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in its relevant Annex.

The Servicing Fee, to the extent applicable, is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed in ENXF SICAV. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's representative will result in a conflict of interest.

Organisational and Offering Expenses

The Manager will determine what organizational and offering expenses are attributable to ENXF SICAV (including to each Sub-Fund thereof), to any Aggregator or to any of their respective Parallel Entities, in its discretion. Details about any organizational and offering expenses in respect of each Sub-Fund are set out in its relevant Annex.

Umbrella Fund Expenses

ENXF SICAV will bear all fees, costs, expenses and liabilities, together with any value added tax or other relevant taxes, if any, relating to its: (a) operation, management, maintenance and administration; (b) investment-related activities (including researching, sourcing, negotiating, acquiring, holding and disposing of actual and potential investments); and (c) to the extent applicable, termination and winding-up, including in each case its attributable share (directly or indirectly) of any such fees, costs, expenses liabilities and taxes (if any) related to any Aggregator and any other holding vehicles or similar investment structures utilised from time to time (directly or indirectly) by ENXF SICAV in connection with one or more investments. Such fees, costs, expenses and liabilities (including any relevant taxes) will include fees, costs, expenses and liabilities:

(i) as an investor (directly or indirectly) in investments via one or more Sub-Funds, of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, negotiating, consummating, holding, managing, monitoring, maintaining, financing, refinancing, hedging or selling potential and actual investments, including brokerage commissions, clearing and settlement charges, investment banking fees, bank charges, placement, underwriting, syndication and solicitation fees, arranger fees, sales commissions and other investment, execution, closing and administrative fees, costs and expenses;

(ii) in connection with travel (including costs and expenses of commercial first-class and charter airfare, costs and expenses of accommodations, meeting spaces and meals and costs and expenses related to attending trade association meetings, conferences or similar meetings for the purposes of evaluating actual or potential investment opportunities);

(iii) of, or in respect of, lawyers, accountants, auditors (including, for the avoidance of doubt, in connection with any audit, review or evaluation of procedures, systems, processes and/or controls relevant to the activities of the Umbrella Fund, a Sub-Fund and/or its Sub-Funds' investments) and other advisors (including allocable compensation, fees and expenses of EQT Industrial Advisors related to any part of the Umbrella Fund's activities) or service providers, including finders, brokers, appraisers, valuation experts (including the cost of any valuation of, or fairness opinion relating to, any investment or other asset or liability, or potential transaction, of any Sub-Fund), consultants, insurers (including as described in in Section 12 of the General Section: "*Regulatory and Tax Considerations-Indemnification*"), administrators, depositaries, custodians, trustees, relevant software providers (including, in each case, the compensation, benefits, fees, costs, expenses, liabilities and taxes associated with personnel or resources seconded from any of the foregoing to one or more members of the EQT Firm or the Umbrella Fund, and which are providing services in respect of any part of the Umbrella Fund) and the pro rata cost of employees of the Manager and one or more members of the EQT Firm employed to provide services in lieu of such third party service providers (including without limitation, in connection with designing, implementing and monitoring compliance and operational "best practices" programmes, tools and initiatives), which service providers may include one or more members of the EQT Firm provided that they are engaged on a basis consistent with arms' length terms;

(iv) incurred in connection with any procurement, digitalisation, underwriting or finance services (including any "sell-down" services), or in each case services in relation thereto, provided by any member of the EQT Firm to an investee company (to the extent not borne by such investee company itself or a third party) or to any part of the Umbrella Fund itself (including any holding or investment structures utilised by the Umbrella Fund);

(v) associated with portfolio and risk management and liabilities incurred in relation to any part of the Umbrella Fund's hedging activities and borrowing activities (including, without limitation, principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by any part of the Umbrella Fund, including fees, costs and expenses incurred in connection with the negotiation and arranging of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or activities or related to securing the same whether by mortgage, pledge or other encumbrance or form of security, if applicable);

(vi) related to valuations (including, as the case may be, in respect of any investments or assets to be acquired following any warehousing arrangements implemented by another party (including, as the case may be, any member of the EQT Firm)), Shareholder reporting and filings and compliance with the Manager's disclosure, reporting, filing and information assistance obligations under the relevant Fund Documentation or otherwise in connection with participation by Shareholders in the Umbrella Fund;

(vii) incurred in relation to tax, legal and regulatory compliance in respect of any part of the Umbrella Fund, its operation and its investments;

(viii) in respect of developing, implementing, structuring, participating in, operating, liquidating and winding-up direct and indirect administrative and other investment structures in various jurisdictions formed for, invested in or used by any part of the Umbrella Fund (including, without limitation, establishing intermediate entities and/or master-feeder investment structures, any travel, catering and accommodation expenses of the Manager or any other member of the EQT Firm and the pro rata cost of employees of the Manager or any other member of the EQT Firm who provide directorship, accounting, legal, administrative or back-office services in respect of such structures and/or the entities which comprise them);

(ix) of any administrators, custodians, depositaries (including the Depositary appointed pursuant to the AIFM Directive), placement agent(s) or financial intermediary (including any distributor or distribution platform provider) in respect of the subscription by Shareholders admitted through such a placement agent or financial intermediary (to the extent such fees or expenses are not borne by such Shareholders directly), locally licensed intermediaries that an Umbrella Fund entity (including, but not limited to, ENXF SICAV) is required to engage as a result of one or more Umbrella Fund shareholders or unitholders being domiciled in, or otherwise affiliated with a particular jurisdiction and any representative or paying agent appointed pursuant to the relevant legislation or guidance and the implementation thereof (including Swiss representatives or agents) in relevant jurisdictions related to the activities of any part of the Umbrella Fund;

(x) of the Board of Directors and any third-party advisory committees (including, without limitation, incurred in relation to maintaining professional indemnity insurance and directors' and officers' insurance);

(xi) in relation to any litigation or other proceedings, examinations, inquiries, investigations or audits involving or relating to any part of the Umbrella Fund and the amount of any judgment or settlement entered into in connection therewith;

(xii) of holding any annual or other meeting of the Shareholders (including meal, event, entertainment and other similar fees, costs and expenses and travel and accommodation costs of members of the Board of Directors, EQT Executives and EQT Industrial Advisors attending such annual or other information meetings);

(xiii) otherwise associated with any part of the Umbrella Fund's administration, including in relation to receiving subscriptions from and making distributions to the Shareholders, the administration of assets, financial planning and treasury activities, the preparation and delivery of all of the Umbrella Fund's financial statements and tax returns (including any successors thereto), other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to one or more Umbrella Fund entities), providing access to such reports or information (including through platforms such as a website, an email client or other portal, and the fees, costs and expenses associated with the development and maintenance of any such portal, email client or website) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities, other administrative support therefor and allocable compensation and overhead of EQT Executives engaged in the aforementioned activities and EQT Executives providing oversight of the Central Administration Agent or of any other third-party administrator engaged in the aforementioned activities);

(xiv) marketing, advertising, press releases and public relations relating to any part of the Umbrella Fund (including all such expenses incurred by the Manager and any other member(s) of the EQT Firm);

(xv) related to the offering of Shares and units of, in respect of each Sub-Fund, any Parallel Entity (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions, redemptions and conversions, and travel, catering and accommodation expenses relating to the ongoing offering of Shares and units of any Parallel Entity) or a transfer of Shares or redemption;

(xvi) in connection with the listing or de-listing of any Shares on any recognised stock exchange and in connection with the ongoing obligations, maintenance and requirements in respect of any such listing or de-listing;

(xvii) in connection with any amendments, restatements or other modifications to, and compliance with this Prospectus, the Articles any other constituent or related documents of ENXF SICAV, including the solicitation of any consent, waiver or similar acknowledgment from the Shareholders or preparation of other materials in connection with compliance (or monitoring compliance) with such documents (and the advice of legal and other professional advisors in interpreting and applying relevant provisions of the Umbrella Fund Documents);

(xviii) related to the indemnification obligations of ENXF SICAV, as set out further in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

(xix) related to procuring, subscribing for, developing, implementing, terminating or maintaining information technology (including, without limitation, in relation to "Motherbrain"), data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment used in connection with providing services to any part of the Umbrella Fund (including in connection with reporting and valuations), including risk analysis and reporting software;

(xx) in connection with broken deals including termination fees (or similar), hedging costs, guarantee fees and all out-of-pocket fees, costs and expenses fairly allocable (as determined by Manager in its discretion) to ENXF SICAV: (1) in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, any deposits or down payments of cash or other property that are forfeited in connection with, or amounts paid as a penalty for not consummating, a proposed investment that is not ultimately made; and (2) for diligence and other services performed by the Manager, any other member of the EQT Firm, the Investment Advisory Professionals and/or the EQT Industrial Advisors in connection with their investment activities, in each case including fees, costs and expenses of the type described in this sub-section "*Umbrella Fund Expenses*", provided that for the avoidance of doubt, with respect to any such diligence or other services performed by the Manager pursuant to this sub-paragraph (2), the Manager shall only be reimbursed for its out-of-pocket costs and expenses; and

(xxi) incurred in connection with assessing, monitoring, measuring and reporting the social and environmental impact and environmental, social and governance performance of investments and potential investments (including fees, costs and expenses payable to any third-party service provider and/or allocable compensation and overhead of EQT Executives engaged in such activities) and of outside counsel, accountants, auditors, consultants and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring any impact and/or sustainability assessment programme.

In addition, ENXF SICAV will bear all taxes and all fees or other charges levied by any governmental agency, tax authority or regulatory body against ENXF SICAV in connection with a Sub-Fund's investments or otherwise (together with the fees, costs, expenses, liabilities and taxes listed in sub-paragraphs (a) to (c) above (and therefore including sub-paragraphs (i) to (xxi)) in this sub-section, "**Umbrella Fund Expenses**"). For the avoidance of doubt, ENXF SICAV and its affiliates will not bear any taxes due in respect of the taxation of income owed by Shareholders and where ENXF SICAV is due to pay a tax attributable to a Shareholder, ENXF SICAV will be entitled to recover such tax paid or to be paid from the such Shareholder, including (without limitation) by way of set off or redemption of such Shareholder's Shares. The fees, costs, expenses, liabilities and taxes incurred by ENXF SICAV will be allocated on a fair and reasonable basis as determined by the Manager amongst all relevant Share Classes and, in the event that: (i) ENXF SICAV has more than one Sub-Fund, the fees, costs, expenses, liabilities and taxes incurred by ENXF SICAV will be allocated on a fair and reasonable basis as determined by the Manager amongst all such applicable Sub-Funds, and (ii) there are Parallel Entities, then the fees, costs, expenses, liabilities and taxes incurred by the Umbrella Fund will be allocated on a fair and reasonable basis as determined by the Manager amongst all such Parallel Entities.

Notwithstanding the allocation arrangements set above, the Manager may in its discretion allocate fees, costs, expenses, liabilities and/or taxes to the Umbrella Fund, to one or more specific Umbrella Fund entities, to one or more specific Sub-Funds or to one or more specific Share Classes, in each case, as a whole, where the Manager reasonably determines it to be impracticable to allocate on the basis of the paragraph immediately above (including, for example, where it or the Umbrella Fund would otherwise incur a disproportionate administrative or financial burden in determining the requisite allocations or where the cost or administrative burden in seeking such allocation would outweigh the benefits). This may include circumstances where such fees, costs, expenses, liabilities and/or taxes have only been borne for the benefit of one investor or a subset of investors (irrespective of if they are former, current or potential future investors) participating in the Umbrella Fund, specific Umbrella Fund entities, specific Sub-Funds or specific Share Classes, provided that the Manager will use its reasonable efforts, where practicable, to limit or mitigate circumstances where such fees, costs, expenses, liabilities and/or taxes are borne by investors participating in a particular Umbrella Fund entity, Sub-Fund or Share Class (or across the Umbrella Fund generally) but are solely incurred in respect of investors participating in one or more other Umbrella Fund entities, Sub-Funds or Share Classes.

Fees related to Services Performed by the EQT Firm

The Umbrella Fund, or a part of it, the EQT Funds and/or one or more of their investee companies (as applicable) may retain one or more members of the EQT Firm to perform services relating to an investment and/or the activities of the Umbrella Fund (or a part of it), including, without limitation, liquidity management and other services for compensation by the Umbrella Fund (or a part of it), the relevant EQT Fund and/or the relevant investee companies, and any engagements in respect of such services between: (i) the Umbrella Fund (or a part of it), the relevant EQT Fund and/or the relevant investee companies, and (ii) the relevant members of the EQT Firm, shall be made on a basis consistent with arm's length terms where such compensation will not offset any fees, allocations, priority profit share, management fee, carried interest or similar received by a member of the EQT Firm (subject to terms of the EQT Funds, in the case of an EQT Fund or its investee company being involved).

7. DISTRIBUTIONS

The distribution arrangements for each Sub-Fund shall be as is set out in its Annex. The Board of Directors may in its discretion make distributions to Shareholders either as distributions of profit or by way of partial or full compulsory redemption of Shares.

In the discretion of the Manager (as a delegate of the Board of Directors), ENXF SICAV may declare distributions in-kind. In the event that any in-kind distributions are to be made, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind distribution. The costs associated with such in-kind distributions (in particular the report of ENXF SICAV's independent auditor or any other auditor qualifying as *réviseur d'entreprises agréé*) shall be borne by the Shareholder(s) receiving the in-kind distribution or a third party but will not be borne by ENXF SICAV unless the Manager (as a delegate of the Board of Directors) considers that the distribution in-kind is in the interest of ENXF SICAV or made to protect the interest of the Shareholders.

8. MANAGEMENT AND ADMINISTRATION OF ENXF SICAV

EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has built a track record of delivering consistent and attractive returns across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT Partners AG, which, together with its affiliates, parent and subsidiaries, advises the general partners, managers and/or operators of the funds within EQT's various investment strategies, is a wholly-owned subsidiary of EQT AB.

The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of ENXF SICAV and to take any actions necessary or useful to fulfil the ENXF SICAV's corporate purpose, subject to the powers expressly assigned by law or the Articles to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the ENXF SICAV in accordance with the Articles. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of ENXF SICAV, including the selection and supervision of the Manager and the general monitoring of the performance and operations of ENXF SICAV.

The Board of Directors is currently composed of the following directors:

Usman Khattak is Head of Fund Control at EQT, responsible for fund control and investor reporting. He joined EQT in 2022, having previously served as Senior Director and Conducting Officer at Langham Hall, where he led fund administration for private equity and real estate clients and held multiple board mandates. Previously, Mr Khattak also held finance roles at TPG Capital and has also worked in audit and assurance at PwC. He is a Chartered Certified Accountant (ACCA) and holds a BSc in Applied Accounting from Oxford Brookes University.

Sara Huda is Head of Investment Services, Fund Operations. Ms Huda joined EQT in 2022 and is currently a board member of the Luxembourg Association of Investment Funds (ALFI). Ms. Huda was previously the Head of Luxembourg at the Carlyle Group, where she was also on the executive board of the Luxembourg Private Equity Association in 2020 - 2021. Prior to that, Ms. Huda was a deals tax advisor with PwC in Sydney and New York. Ms. Huda holds a Bachelor of Applied Finance and Bachelor of Laws from Macquarie University, Australia and was an Admitted Solicitor by the Supreme Court of New South Wales, Australia.

Ann-Charlotte Lawyer is a Luxembourg Non-Executive Director specialising in servicing investment funds as well as fund management companies. Ann-Charlotte has a long senior banking and asset management career behind her, and started out as a trader of FX and money market products. In 2005 Ann-Charlotte relocated to Luxembourg, and between 2007-2020 she has headed two Luxembourg based 3rd party fund management companies. She has served on a number of company, management company, and fund boards since 1998 and today sits on the boards of Luxembourg management companies, UCITS, Part II funds, SIFs and RAIFs. Ann-Charlotte holds a Bachelor of Arts in Economics from Lawrence University and is a member of ILA, the Luxembourg Association of Directors and of ALCO, the Luxembourg Association of Compliance Officers.

The Manager

EQT Fund Management S.à r.l. has been appointed as alternative investment fund manager of ENXF SICAV. Its role is to perform investment management (including both risk management and portfolio management), oversight, valuation and certain other functions with respect to the Umbrella Fund in accordance with the requirements of the AIFM Directive. Up-to-date lists of the members comprising the Manager's investment committee in relation to each Sub-Fund and the members of the Manager's board of directors which ultimately take decisions in respect of

investments and portfolio management in relation to ENXF SICAV, can each be obtained at the registered office of the Manager.

The Manager is also acting as the manager of the ELTIF within the meaning of the ELTIF Regulation with respect to the ELTIF Sub-Fund(s).

The Manager operates independently of EQT Partners and is part of an EQT fund management network covering several jurisdictions. The Manager is represented by suitably qualified and experienced individuals, with relevant professional backgrounds, including in banking, auditing, treasury, risk management and fund administration.

The Manager has appointed EQT Partners to provide recommendations in respect of potential and actual investments and to assist the Manager, where applicable, in carrying out its duties and functions with respect to ENXF SICAV, including the monitoring of the performance of the Sub-Funds' investments. In identifying and selecting investment opportunities, the Manager may in its discretion also appoint an Investment Advisory Committee, the role of which may include providing recommendations in respect of investment opportunities.

Non-Exclusivity

The functions and duties which members of the Board of Directors, the Manager and/or any of their affiliates undertake on behalf of, or with respect to, ENXF SICAV will not be exclusive and they perform similar functions and duties for themselves and for others and may act as manager, investment advisor, operator and/or general partner (or similar) in respect of other funds, accounts or other products.

Depositary and Central Administration Agent

The Depositary of ENXF SICAV

ENXF SICAV has appointed Bank of New York Mellon SA/NV, Luxembourg Branch, currently having its registered office at 2-4 Rue Eugene Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, as depositary bank and paying agent of ENXF SICAV (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law, the ELTIF Rules with respect to the ELTIF Sub-Fund(s) and the terms of a depositary bank and paying agent agreement entered into between ENXF SICAV, the Manager and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of ENXF SICAV.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

(a) the safekeeping of ENXF SICAV's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of ENXF SICAV,

(b) oversight duties, and

(c) cash flow monitoring.

Bank of New York Mellon SA/NV, Luxembourg Branch is registered with the RCS under number B 105.087. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector (the "**1993 Law**"), as amended, and specializes in custody, fund administration and related services.

Delegation

The Depositary has been authorized by ENXF SICAV to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the depositary agreement.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the ENXF SICAV and the Shareholders in the execution of its duties under the 2010 Law and the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of ENXF SICAV are carried out in accordance with the 2010 Law and with ENXF SICAV's articles of incorporation and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law and ENXF SICAV's articles of incorporation and this Prospectus;
- carry out the instructions of ENXF SICAV and the Manager unless they conflict with the 2010 Law or ENXF SICAV's articles of incorporation and this Prospectus;
- ensure that in transactions involving ENXF SICAV's assets, the consideration is remitted to ENXF SICAV within the usual time limits; and
- ensure that the income of ENXF SICAV is applied in accordance with the 2010 Law or ENXF SICAV's articles of incorporation and this Prospectus.

As paying agent of ENXF SICAV, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of ENXF SICAV that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include EQT and its affiliates, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the 2010 Law and the Depositary Agreement.

ELTIF Requirements

With respect to ELTIF Sub-Funds marketed to Retail Investors, the Depositary shall exercise its functions in accordance with the requirements of the ELTIF Regulation. In particular, the Depositary shall not be permitted to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party, shall not exclude or limit its liability by agreement and shall not reuse (nor shall any entity to which the custody function has been delegated), for its own account, the assets held in custody for an ELTIF Sub-Fund.

Prime Broker

ENXF SICAV has not yet appointed a prime broker.

The Central Administration Agent of ENXF SICAV

Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as transfer and registrar agent and central administration agent of ENXF SICAV (the "**Central Administration Agent**") pursuant to an investment fund services agreement entered into between ENXF SICAV, the Manager and the Central Administration Agent (the "**Administration Agreement**") and effective as of the incorporation date of ENXF SICAV.

The duties of the Central Administration Agent (as further detailed in the Administration Agreement) include, primarily, keeping the accounts and holding the books and records of ENXF SICAV, calculating the net asset value of ENXF SICAV/any Sub-Fund(s) of ENXF SICAV, drawing up the annual financial statements of ENXF SICAV, maintaining the register of Shareholders of ENXF SICAV and recording any subscription, redemption or transfer of Shares in such register. For the avoidance of doubt, in addition to the above-mentioned net asset value calculation function, accounting function, and registrar function, the Central Administration Agent also performs the client communication function, as laid out in CSSF Circular 22/811, as may be replaced, amended or restated from time to time. While these services have not been delegated by the Central Administration Agent, the Central Administration Agent may be assisted by one or more members of the EQT Firm in the performance of any of these services as further specified in the Prospectus.

A summary of the fees which Bank of New York Mellon SA/NV, Luxembourg Branch is entitled to receive from ENXF SICAV in consideration for its services as Depositary, Paying Agent and Central Administration Agent is available to investors at the registered office of the Manager.

In order to provide these services, Bank of New York Mellon SA/NV, Luxembourg Branch must enter into outsourcing arrangements with third party service providers within or outside its group (the "**BNY Sub-contractors**"). As part of those outsourcing arrangements, Bank of New York Mellon SA/NV, Luxembourg Branch may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the BNY Sub-contractors. In accordance with Luxembourg law, Bank of New York Mellon SA/NV, Luxembourg Branch is required to provide a certain level of information about those outsourcing arrangements to ENXF SICAV, which, in turn, must provide such information to the Shareholders. In this respect, information on ENXF SICAV's processing of personal data (to the extent containing Confidential Information) is included in Section 12 of the General Section: *"Regulatory and Tax Considerations"*.

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, Bank of New York Mellon SA/NV, Luxembourg Branch is legally bound to, and has committed to ENXF SICAV that it will, enter into outsourcing arrangements with BNY Sub-contractors which are either subject to professional obligations of confidentiality by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential Information will therefore only be accessible to a limited number of persons within the relevant BNY Sub-contractor, on "a need to know" basis and following the principle of the "least privilege."

Secretarial Services Provider

ENXF SICAV has appointed Citco REIF Services (Luxembourg) S.A., having its registered office at 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg ("**Citco**"), to provide company secretarial services to ENXF SICAV.

Global Distributor and Sub-Distributors

The Manager, in its capacity as the Global Distributor, will manage the global distribution of this offering. The Manager may utilize its affiliates to perform some of its functions. The Manager (and/or its delegates) agrees to, among other things, manage ENXF SICAV's relationships with third-party registered investment advisers, financial intermediaries (including distributors and distribution platform providers) and broker-dealers engaged by the Manager (and/or its delegates) to participate in the distribution of Shares. The Manager (and/or its delegates), will also coordinate ENXF SICAV's marketing and distribution efforts with participating financial intermediaries (including distributors and distribution platform providers), broker-dealers and their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription and redemption procedures.

To the extent there are any such fees, a summary of the fees payable by ENXF SICAV to the relevant participating financial intermediaries (including distributors and distribution platforms) in connection with the offering and distribution of any Sub-Fund, to the exclusion of the Servicing Fee, is available to prospective investors and Shareholders in the relevant Sub-Fund upon request at the registered office of the Manager.

9. INDEPENDENT AUDITOR

KPMG, or any replacement as appointed by the general meeting of Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of ENXF SICAV and will audit ENXF SICAV's annual report.

10. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of ENXF SICAV will be held at the registered office of ENXF SICAV or at such other place in Luxembourg, as determined by the Board of Directors, within the six months following the end of each Financial Year.

The general meeting shall be convened in accordance to the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. As set out in more detail in the Articles, Shareholders have the right to vote on amendments of the Articles. Please also see Section 14 of the General Section: "*Documentation and Information / Amendments to Fund Documentation*".

Each entire Share is entitled to one vote. Shareholders shall be entitled to split their shareholding for voting purposes such that a Shareholder may vote in favour of a resolution with respect to a portion of the Shares it holds and vote against the same resolution with respect to the balance of Shares it holds.

Resolutions of meetings of Shareholders apply to ENXF SICAV as a whole and to all Shareholders of ENXF SICAV; *provided*, that any amendment affecting only the rights attached to the Shares of any particular Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted only to a vote of the Shareholders of the Class and/or Sub-Fund(s) as far as the Shareholders of the Class and/or Sub-Fund(s) in question are present or represented (and resolutions are therefore made based on the votes of such Shareholders only, and not all Shareholders).

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles or this Prospectus, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

11. REPORTS

Reporting

ENXF SICAV will prepare, distribute and submit for approval its audited annual report, established in accordance with Luxembourg GAAP, to the Shareholders within the six months following the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, ENXF SICAV will prepare and distribute an unaudited semi-annual report to investors within three months following the period to which it refers.

The Board of Directors may, in its discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

To the extent the Prospectus does not include all the information required to be provided to investors pursuant to Art. 21 of the 2013 Law, the Manager will make such information available to investors in the audited annual financial report, the unaudited semi-annual financial reports, or such other periodic reports as determined by the Manager, a copy of which will be available at the registered office of ENXF SICAV.

In relation to ELTIF Sub-Funds, the annual report shall further contain the following information: (a) a cash flow statement; (b) information on any participation in instruments involving Union budgetary funds; (c) information on the value of the individual qualifying portfolio undertakings and the value of other assets in which an ELTIF Sub-Fund has invested, including the value of financial derivative instruments used; (d) information on the jurisdictions in which the assets of an ELTIF Sub-Fund are located.

12. REGULATORY AND TAX CONSIDERATIONS

Organization

ENXF SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme* or "**SA**") in accordance with the law of 10 August 1915 on commercial companies (the "**1915 Law**") and qualifies as an alternative investment fund within the meaning of the 2013 Law. ENXF SICAV is authorized and supervised by the CSSF.

The Umbrella Fund is operated through several entities and the term "Umbrella Fund", as defined in "*Important Information*", is used throughout this Prospectus to refer to the programme as a whole. The primary vehicle for investors to subscribe for shares is ENXF SICAV. The Umbrella Fund may also have Parallel Entities for investors to subscribe to, which may be formed to address investors' legal, tax and/or regulatory requirements and/or other reasons. Each Sub-Fund may, indirectly make its investments through a number of entities established for structuring purposes, which may be held (directly or indirectly, in whole or in part) by one or more Aggregators and any Parallel Entities.

This Prospectus offers an investment in one or more Sub-Fund(s) of ENXF SICAV. Any Sub-Fund of ENXF SICAV may also invest, as a feeder fund, all or substantially all of its assets into units, shares or interests of any master fund (or, where relevant, a sub-fund thereof) which would, for this purpose, act as the master fund to such Sub-Fund of ENXF SICAV. The master fund (or the relevant sub-fund thereof) may in turn invest its assets into one or more Aggregators or subsidiaries established for the purpose of indirectly holding the master fund's investments, in each case subject to the terms set out in the relevant Annex. In relation to an ELTIF Sub-Fund, any potential master fund shall also be an ELTIF.

In the aforementioned scenario, the investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of the master fund and the relevant Sub-Fund of ENXF SICAV are expected to be substantially the same except as specifically identified in the relevant master fund offering documents.

Term

ENXF SICAV will continue for an unlimited period of time, unless put into liquidation in certain specified circumstances, including as described below under Section 13 of the General Section: "*Dissolution and Liquidation of ENXF SICAV*". Each Sub-Fund may have an unlimited duration or a limited duration, as further described in its relevant Annex.

Financial Year

Each financial year of ENXF SICAV will start on 1 January and end on 31 December of each year.

Accounting Standard

Accounts are prepared in accordance with Luxembourg GAAP.

Temporary Suspension of Calculation of NAV, Subscriptions, Redemptions and Conversions of Shares

The Board of Directors and/or the Manager may, but is not obligated to, suspend the determination of NAV and/or ENXF SICAV's offering and/or conversions and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders, as further described under Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*". Any such suspension shall be notified to the concerned Shareholders. For the avoidance of doubt, the redemption programme of a Sub-Fund shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under the relevant Annex.

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive was transposed in Luxembourg law on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the European Economic Area ("**EEA**"), (ii) the management of any alternative investment fund established in the EEA and (iii) the marketing in the EEA of any alternative investment fund, such as ENXF SICAV. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EEA, including the Manager.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the European Union relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

The Alternative Investment Fund Manager of ENXF SICAV

The Manager, EQT Fund Management S.à r.l., has been appointed as alternative investment fund manager of ENXF SICAV. Its role will be to operate ENXF SICAV and to perform risk management and portfolio management with respect to ENXF SICAV in accordance with the requirements of the AIFM Directive.

The Manager will also manage the global distribution of this offering, in its capacity as the Global Distributor.

Description of Duties

The Board of Directors has exclusive responsibility for the management and control of the activities and affairs of ENXF SICAV. Subject to the terms of this Prospectus, the Manager has full power and authority to do all things necessary to carry out the purposes of ENXF SICAV in accordance with the AIFM Rules and the 2010 Law. In carrying out its functions as alternative investment fund manager of ENXF SICAV, the Manager is responsible for implementing the investment policy of ENXF SICAV, as well as for determining investment and exit opportunities, and acquiring and disposing of investments for the account of ENXF SICAV. The Manager is responsible for monitoring the performance of the investments.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the Manager is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The Manager has appointed advisors to assist in carrying out its duties and functions with respect to ENXF SICAV, including EQT Partners, which is engaged to provide advice in relation to investment opportunities and to assist in the monitoring of the performance of the investments.

Certain local regulatory controls and tax considerations may require the appointment of one or more third parties with respect to the operations of ENXF SICAV or its investments, including to manage some or all of ENXF SICAV's investments in certain jurisdictions. Although typically the Manager oversees the operations of the ENXF SICAV's investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable investments.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against ENXF SICAV and will not have any direct contractual rights against the service providers of ENXF SICAV or of a Sub-Fund (if applicable) appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (*e.g.*, a right of access to and rectification of personal data).

Shareholders' Rights in Case of Financial Intermediary

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against ENXF SICAV, notably the right to participate in general meetings of Shareholders, if they are registered in their own name in the register of Shareholders of ENXF SICAV. In cases where a Shareholder invests in a Sub-Fund through a financial intermediary as provided for above, it may not always be possible for the Shareholders to exercise certain rights directly against ENXF SICAV or to participate in a general meeting of Shareholders.

Indemnification

ENXF SICAV will indemnify or reimburse the Manager, any other member of the EQT Firm, their respective affiliates and their and ENXF SICAV's respective directors, officers, partners, agents, delegates, representatives, consultants and employees and members of the IAC (if established), from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for ENXF SICAV and/or one or more Sub-Funds (including losses and liabilities arising due to a representative of the Manager or other member of the EQT Firm serving on the board of an investee company of an EQT Fund). ENXF SICAV may also indemnify the Central Administration Agent, Depositary, sub-custodians and other service providers, subject to applicable laws.

ENXF SICAV will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure ENXF SICAV (including its Sub-Funds), investee companies of EQT Funds (where applicable), the Manager, any other member of the EQT Firm, their respective affiliates and their and ENXF SICAV's respective directors, officers, partners, agents, delegates, representatives, consultants and employees and members of the IAC (if established) and other indemnified parties, against liability (including, without limitation, with respect to liabilities arising from relevant litigation or breaches of representations and/or warranties and cybersecurity) in connection with the activities of ENXF SICAV and/or one or more Sub-Funds. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" group or other insurance policies maintained by EQT that cover one or more of EQT and Other EQT Accounts, the Manager and/or EQT (including their respective directors, officers, partners, agents, delegates, representatives, consultants and employees, and members of the Board of Directors of ENXF SICAV and other indemnified parties).

Applicable Laws and Jurisdiction

ENXF SICAV was incorporated on 14 April 2023 and continues for an indefinite period until ENXF SICAV is put into liquidation in the manner set forth in the Articles and this Prospectus. ENXF SICAV is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription document, the Shareholder will enter into a contractual relationship governed by the subscription document, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced exclusively in the District Court of the city of Luxembourg. The subscription document will contain similar terms.

Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognized and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

Fair and Preferential Treatment

The Manager intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2013 Law, the 2010 Law, the ELTIF Regulation (with respect to the ELTIF Sub-Fund(s)) and applicable laws and regulations.

A Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with ENXF SICAV or the Manager will be made available on a confidential basis upon request at the registered office of the Manager to the extent required by applicable law (and not otherwise disclosed, including as part of this Prospectus) and, in particular, in accordance with Article 21 of the 2013 Law.

Other Information

ENXF SICAV will prepare, distribute and submit for approval its audited annual report, established in accordance with Luxembourg GAAP, to the Shareholders within six months after the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, ENXF SICAV will prepare and distribute an unaudited semi-annual report to investors within three months following the period to which it refers.

The Board of Directors may, in its discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

Acquisition of Major Holdings and Control of Non-Listed Companies

If ENXF SICAV, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the Manager may be subject to certain reporting obligations set out in Articles 24 and following of the 2013 Law.

Best Execution

The Manager is required to act in the best interest of ENXF SICAV, and each of its Sub-Funds, when executing investment decisions. While the Manager is required to act in the best interest of a particular Sub-Fund, Shareholders should note that one or more Sub-Funds may participate as an investor in or alongside one or more underlying EQT Funds and should note that the Manager will also be required to act in the best interest of the relevant underlying EQT Fund, in respect of which it separately acts as manager, in which the one or more Sub-Funds may be an investor (as further described in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations-EQT Fund Management S.à r.l.*").

Investment transactions for ENXF SICAV that require the use of a service provider generally will be allocated to service providers based on an assessment of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Manager believes to be of benefit to ENXF SICAV. Shareholders should note that one more of such service providers may be members of the EQT Firm as further described in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations-Related Party Transactions*".

Remuneration

The Manager has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Inducements

Third parties, including affiliates of the Manager, may be remunerated or compensated in monetary form for distribution activities performed in relation to a Sub-Fund of ENXF SICAV on terms ENXF SICAV (in respect of the relevant Sub-Fund) and/or the Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the NAV of the Shares to which such distribution activities relate,

but may alternatively be expressed as another specific fee or rate of commission. Further details of such remuneration or compensation arrangements are available to investors on request. Parties involved in portfolio management activities of ENXF SICAV, including affiliates of the Manager, irrespective of if they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these third parties in monetary or other form (including, but not limited to, commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of ENXF SICAV, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the Manager. ENXF SICAV, the Manager and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that ENXF SICAV, the Manager and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The Manager has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to ENXF SICAV's and its Sub-Funds' investment objectives including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the AIFM Regulation.

Unless otherwise specified in a relevant Annex, ENXF SICAV may use all financial derivative instruments for the purpose of hedging or investment. For ELTIF Sub-Funds, financial derivatives may only be used for hedging purposes as defined in the ELTIF-CDR.

Liquidity Risk Management

The Manager maintains a liquidity risk management process to monitor the liquidity risk of ENXF SICAV and its Sub-Funds, which includes, among other tools and methods of management, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of ENXF SICAV are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the Manager) at the registered office of the Manager.

The Manager will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing. For ELTIF Sub-Funds, the specific liquidity management requirements of the ELTIF-CDR will be complied with.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of 12 November 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand Ducal Regulation of 1 February 2010, providing details on certain provisions of the Lux AML Law; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg Law of 13 January 2019, on the register of beneficial owners, as amended; (vi) relevant CSSF regulations, circulars and guidelines or relevant EU guidelines, including but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined below), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**"). For these purposes, "**Targeted Financial Sanctions Lists**" means the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations and the EU, including the Luxembourg Law of 19 December 2020, on the implementation of restrictive measures in financial matters, as amended.

As a result of such regulation and guidelines, the Central Administration Agent, acting on its own account and on behalf of the Board of Directors and/or the Manager, must put arrangements in place to enable it to ascertain the identity of each Shareholder. The Central Administration Agent, acting on its own account and on behalf of the Board of Directors and/or the Manager, will require investors to provide any information and documentary evidence it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds will be delayed and/or may be withheld indefinitely. None of the Manager, the Board of Directors (or any of their delegates, agents or representatives, as applicable), the Central Administration Agent nor ENXF SICAV nor any affiliate thereof will have any liability for delays or failure to process subscriptions or payments, or withholding of any payments, as a result of an investor providing unsatisfactory information or no, or only incomplete, documentation.

Shareholders (and underlying investors, as applicable) are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules.

The Board of Directors, or any delegate thereof, may maintain the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019, by establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of ENXF SICAV within the meaning of Article 1(7) of the Lux AML Law. To the extent required by, and subject to the conditions of the AML/KYC Rules, such information shall be made available to persons who have been granted access to the RBO. By executing a subscription document with respect to ENXF SICAV, each Shareholder (and underlying investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors, or any delegate thereof, to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines and other potential sanctions in Luxembourg.

ENXF SICAV and the Manager (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on ENXF SICAV's investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of ENXF SICAV are subscribed through an intermediary acting on behalf of its customers, due diligence will be performed (or procured, including by way of contractual obligation, that it is performed) both on such intermediary, as well as the customers (including any beneficial owners) in accordance with the AML/KYC Rules or equivalent standards, including by performing any enhanced due diligence required by the AML/KYC Rules or equivalent standards and the Manager's policies with respect to investors investing in ENXF SICAV in such manner.

Data Protection

Prospective investors should be aware that, in making an investment in ENXF SICAV, and interacting with ENXF SICAV, its affiliates and/or delegates by:

(a) submitting the subscription documents;
(b) communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or
(c) providing personal data within the meaning given to it under data protection laws that apply to ENXF SICAV's processing of personal data, which includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**"),

they will be providing ENXF SICAV, its affiliates and/or delegates with Personal Data.

ENXF SICAV is committed to maintaining the privacy and integrity of all Personal Data contained in any document provided by the prospective investors and any further Personal Data collected in the course of the relationship with ENXF SICAV. ENXF SICAV shall process Personal Data in compliance with the applicable data protection laws,

including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**GDPR**").

ENXF SICAV has prepared a data privacy notice ("**DPN**") detailing how ENXF SICAV will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts.

All new investors can access the DPN as part of the process to subscribe for Shares in a Sub-Fund of ENXF SICAV, via the Sub-Fund's website set out in the relevant Annex, and by any other means that the DPN is provided to them by or on behalf of ENXF SICAV. All investors should read the DPN carefully before sharing any Personal Data in accordance with the steps noted in paragraphs (i), (ii) and (iii) above.

The prospective investors acknowledge having read and understood the DPN.

If you have any questions or concerns regarding the processing of Personal Data, please contact *Dataprotection@eqtpartners.com*.

Professional Secrecy

Prospective investors are hereby notified that Bank of New York Mellon SA/NV, Luxembourg Branch is the Depositary and is also the Central Administration Agent of ENXF SICAV and that Citco is the secretarial services provider of ENXF SICAV. The Depositary, the Central Administration Agent and Citco outsource certain services to third party service providers and therefore transfer certain personal and confidential data with respect to a prospective investor or Shareholder to such service providers.

There is no direct contractual relationship between (i) the Depositary, the Central Administration Agent and Citco and (ii) the prospective investors and/or Shareholders. ENXF SICAV is the client of the Depositary, the Central Administration Agent and Citco within the meaning of article 41 (2bis) of the 1993 Law. The outsourcing of certain services by the Depositary, the Central Administration Agent and Citco may be necessary for the efficient management of ENXF SICAV. Therefore, ENXF SICAV has consented or will consent, as the case may be, to the outsourcing and the transfer of confidential investor data to third parties. Each prospective investor that subscribes for Shares in ENXF SICAV is informed about the transfer of its confidential data in the context of the outsourcing of certain services by the Depositary, the Central Administration Agent and Citco to third party service providers. Please refer to the risk disclosures in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Professional Secrecy and Outsourcing*" regarding potential risks related to the transfer of information to the entities that provide the outsourced services.

Foreign Account Tax Compliance Act

Capitalized terms used in this Chapter should have the meaning as set forth in FATCA Law (as defined below), unless provided otherwise herein.

FATCA (sections 1471-1474 of the U.S. Internal Revenue Code and the regulations thereunder) generally imposes a reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including allocated dividends and paid interest) ("**Withholdable Payments**"). As a general matter, the rules are designed to require foreign financial institutions ("**FFIs**") to report U.S. persons' direct and indirect holding of non-U.S. accounts and ownership of non-U.S. entities to the U.S. Internal Revenue Service ("**IRS**"). The 30% withholding tax regime may apply if there is a failure to provide required information regarding U.S. holding/ownership or otherwise comply with the requirements of FATCA.

Generally, the FATCA rules subject all Withholdable Payments received by ENXF SICAV to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless ENXF SICAV enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the FATCA rules, including, information regarding its direct and indirect U.S. account holders, or otherwise qualifies for an exemption,

including an exemption under an intergovernmental agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). Provided ENXF SICAV adheres to any applicable terms of the FATCA Law, ENXF SICAV will not be subject to withholding or generally required to withhold amounts on Withholdable Payments it makes under FATCA. Additionally, ENXF SICAV will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, which, in turn, will report such information to the IRS.

Any amounts withheld pursuant to FATCA or the FATCA Law that arise as a result of a Shareholder's failure to comply with any requests for information required by ENXF SICAV to comply with FATCA and the FATCA Law, as well as any interest, penalties or other additions to tax in respect thereof, be deemed to have been distributed to such Shareholder to the extent the taxes reduce the amount otherwise distributable to such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in ENXF SICAV shall furnish (including by way of updates) to the Manager, or any third party designated by the Manager (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Manager (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders), including a FATCA self-certification form before investing in ENXF SICAV, as shall reasonably be requested by the Manager or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the FATCA Law, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon ENXF SICAV, amounts paid to ENXF SICAV, or amounts allocable or distributable by ENXF SICAV to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Manager or the Designated Third Party, the Manager or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in ENXF SICAV, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's interest in ENXF SICAV or interest in ENXF SICAV's assets and liabilities to such investment vehicle. If requested by the Manager or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Manager or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FIs**") are required to report annually to the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

ENXF SICAV is considered a "Sponsored Investment Entity" under Section IV.A. of Annex II of the IGA between Luxembourg and the United States and as such, as a non-reporting Luxembourg financial institution and shall be treated as a deemed compliant foreign FI as foreseen by FATCA. ENXF SICAV is the data controller and processes personal data of Shareholders and their Controlling Persons for FATCA purposes.

The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their data by ENXF SICAV.

The Manager and the Central Administration Agent process personal data concerning Shareholders or their Controlling Persons for the purpose of complying with ENXF SICAV's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The required FATCA Personal Data will be reported by the Manager to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority. The Shareholders will be required to inform ENXF SICAV within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders will further be required to promptly inform ENXF SICAV of, and provide ENXF SICAV with all supporting documentary evidence of any changes related to the information after occurrence of such changes.

FATCA Personal Data may also be processed by ENXF SICAV's data processors ("**Processors**") which, in the context of FATCA processing, may include the Manager and the Central Administration Agent amongst others.

ENXF SICAV's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing ENXF SICAV with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of ENXF SICAV, each Shareholder or Controlling Person must provide ENXF SICAV with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although ENXF SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that ENXF SICAV will be able to satisfy these obligations. If ENXF SICAV becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with ENXF SICAV's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on ENXF SICAV (in particular, withholding under section 1471 of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and ENXF SICAV may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the subscription document issued by ENXF SICAV to the Shareholders.

Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

ENXF SICAV may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 (as amended from time to time) implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, ENXF SICAV is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such, and without prejudice to other applicable data protection provisions, ENXF SICAV will be required to annually report to the Luxembourg Tax Authority personal and financial information related, inter alia, to the identification of, holdings by and allocations made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

ENXF SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing ENXF SICAV with the Information, along with the required supporting documentary evidence. Shareholders will be required to provide such information in the form of a self-certification form documenting their CRS status and/or tax residence (and, potentially, information regarding their Controlling Persons) before investing in ENXF SICAV. In this context, the Shareholders are hereby informed that the Manager will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by ENXF SICAV.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

Similarly, the Shareholders undertake to inform ENXF SICAV within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform ENXF SICAV of, and provide ENXF SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although ENXF SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that ENXF SICAV will be able to satisfy these obligations. If ENXF SICAV becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with ENXF SICAV's Information or documentation requests may be held liable for penalties imposed on ENXF SICAV and which are attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FIs are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, ENXF SICAV is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, ENXF SICAV may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). ENXF SICAV processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with ENXF SICAV's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the Manager and the Central Administration Agent.

ENXF SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing ENXF SICAV with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of ENXF SICAV, each Shareholder or Controlling Person must provide ENXF SICAV with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that ENXF SICAV and/or the Manager may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or allocations from ENXF SICAV, including, without limitation, any information requested in order to comply with:

a) The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of 24 July 2015 as amended from time to time, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or
b) European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or
c) European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or
d) The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or
e) The directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or
f) Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or
g) General tax rules whereby information on the Shareholder would be required for ENXF SICAV and/or the Manager to conduct ENXF SICAV's affairs (including but not limited to ensuring tax deductibility of allocations made by ENXF SICAV and its affiliates).

The Shareholder shall use all reasonable endeavours to promptly supply to ENXF SICAV and/or the Manager such information, affidavits, certificates, representations and forms that may reasonably be requested by ENXF SICAV and/or the Manager in order for ENXF SICAV to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as ENXF SICAV and/or the Manager may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data).

A Shareholder shall indemnify ENXF SICAV and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by ENXF SICAV and/or the Shareholders or any non-deductibility of a payment and/or allocation made by ENXF SICAV or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of ENXF SICAV and/or the Manager under this section in a timely manner.

If requested by ENXF SICAV and/or the Manager, the Shareholders shall promptly execute any and all documents or take such other actions as ENXF SICAV and/or the Manager may require pursuant to this section. ENXF SICAV and/or the Manager may exercise the power of attorney granted to them as described in the last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding (or other deductions) or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and ENXF SICAV and/or the Manager reasonably considers that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of ENXF SICAV and Shareholders generally, ENXF SICAV and/or the Manager shall have full authority (but shall not be obliged) to take any and all of the following actions:

a) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
b) allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
c) request such Shareholder to withdraw from ENXF SICAV;
d) transfer such Shareholder's interests to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by ENXF SICAV and/or the Manager in good faith for such interests; and/or
e) take any other action that ENXF SICAV and/or the Manager deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on ENXF SICAV or any other Shareholder.

Irrespective of the application of the "*Tax Information and Tax Liability*" section above, in the event that ENXF SICAV and/or the Manager or any of their associates incurs a liability (e.g. in case of denial of the tax deductibility of certain charges) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in a Sub-Fund, ENXF SICAV and/or the Manager may, in its discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate pro rata basis as ENXF SICAV and/or the Manager may determine in their discretion) or give rise to indemnification by this investor. ENXF SICAV and/or the Manager will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Each Shareholder, by executing a subscription document issued by ENXF SICAV to such Shareholder, irrevocably appoints ENXF SICAV and/or the Manager (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever ENXF SICAV and/or the Manager (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

ATAD III

On 22 December 2021, the European Commission published a draft proposal for a new EU Directive setting out rules aimed at tackling the abusive use of so-called 'shell companies' ("**ATAD III Proposal**"). Expected to apply from 2025, it targets entities resident in EU Member States holding mostly foreign assets and deriving most of their income from outside their Member State of incorporation and whose daily management and decision-making is outsourced. Once an entity is qualified as a shell company, it would lose benefits under double tax treaties and EU Directives. In addition, the shell company would no longer receive a certificate of tax residency and such classification would be exchanged with other Member States. If the Directive is approved and implemented in accordance with the current draft, ENXF SICAV as an AIF should, in principle, not be impacted by the ATAD III Proposal. However, it may impact the intermediary vehicles through which ENXF SICAV invests and lead to increased costs associated with the operation of such intermediary vehicles which may ultimately reduce returns to investors. Furthermore, if not addressed properly any such intermediary vehicle may suffer additional tax which may adversely impact the return of ENXF SICAV and ultimately the returns of investors.

Investors' Taxation

In connection with their participation in ENXF SICAV, investors should note that they may be taxable in, and in accordance with the local rules (applicable to their participation in ENXF SICAV) of, their jurisdiction of residency. Upon request, ENXF SICAV may, but is not obligated to, provide an investor with relevant information reasonably required in order for such investor to complete their tax filing obligations within their jurisdiction of residency.

Prospective investors should seek advice from their own local tax advisers inform themselves of the local tax consequences in connection with being an investor in ENXF SICAV and should inform themselves as to the relevant legal, tax and exchange control regulations in force in the jurisdictions of their respective citizenship, residence or domicile (as applicable).

Fund Taxation

This section is a short summary of certain important Luxembourg tax principles in relation to ENXF SICAV. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in ENXF SICAV in any other jurisdiction. Furthermore, this section does not address the taxation of ENXF SICAV in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of ENXF SICAV or of any investment structure in which ENXF SICAV holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of ENXF SICAV in Luxembourg.

At the date of this Prospectus, under current law and practice, ENXF SICAV is as an entity regulated under the 2010 Law not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets, calculated and payable at the end of each quarter. However, and in accordance with the 2010 Law, a reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or individual class within a Sub-

Fund provided that their Shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "**Institutional Investor**").

Other reduced subscription tax rates are available depending on the percentage of net assets invested in sustainable economic activities (as defined by article 3 of the Regulation (EU) 2020/852 - "**Qualifying Assets**").

An exemption from subscription tax applies, among other, to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments which are approved as European long-term investment funds in accordance with the ELTIF Regulation and including, for the avoidance of doubt, an ELTIF Sub-Fund.

The income and gains of ENXF SICAV will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.

Distributions by ENXF SICAV, whether paid to resident or non-resident investors, are not subject to Luxembourg withholding tax.

ENXF SICAV will comply with any tax filing requirements regarding the holding of real estate investments in Luxembourg if subject to the Real Estate Levy (*prélèvement immobilier*) introduced by the 2021 Budget Law (Law of 19 December 2020).

No duty or other tax will be paid in Luxembourg on the issue of Shares of ENXF SICAV except for a fixed registration duty of EUR 75 paid by ENXF SICAV upon incorporation and upon future modification (if any) of the Articles of ENXF SICAV.

Dividends and interest, if any, received by ENXF SICAV from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

ENXF SICAV, being a fund regulated by the CSSF, should qualify as a VAT taxable person in Luxembourg. Management services rendered to regulated funds are exempt from Luxembourg VAT based on the Luxembourg VAT legislation as at the date of this Prospectus. Other services (e.g. legal advice, etc.) and costs (e.g. set-up costs) should generally be fully subject to Luxembourg VAT. In principle, ENXF SICAV should not be entitled to recover input VAT incurred on services and costs. As a result, ENXF SICAV should only be required to register for VAT in Luxembourg if it receives services from abroad for which it should self-account for Luxembourg VAT. However, should ENXF SICAV provide VATable services (e.g. recharge of costs, granting of loans to non-EU borrowers) which allow to deduct the input VAT incurred to perform these services, it would be required to register for VAT in Luxembourg under the normal VAT return filing regime to recover such input VAT.

No VAT liability arises in principle in Luxembourg in respect of any payments by ENXF SICAV to its investors to the extent such payments are linked to their subscription to interests and do not constitute the consideration received for taxable services supplied.

Other Tax Considerations

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

In addition, the jurisdiction-specific tax considerations set out below are made as in effect or in existence on the date of the Prospectus and are subject to change, possibly with retroactive effect. The considerations further assume that investors are holding the Shares directly in ENXF SICAV for personal investment purposes and not for the undertaking of a financial trade.

Austrian Tax Considerations

1. General Information regarding the taxation of investors in ENXF SICAV

ENXF SICAV is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the *Oesterreichische Kontrollbank* ("**OeKB**"). Alternative investment funds are transparent according to Austrian tax law. This means that income from ENXF SICAV is not taxed at ENXF SICAV level but at investor level (tax transparency).

ENXF SICAV will appoint an Austrian tax representative to calculate and report deemed distributed income ("**DDI**") to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and investors to apply withholding tax or include in their tax returns, as relevant.

2. Taxation of Austrian resident individuals

Taxation of investors on distributions (actual and DDI distributions)

Austrian residents will be taxable on distributions. The additional accumulated income derived by a tax reporting investment fund is taxable annually as DDI on the investors. Accordingly, any income distributions to investors that have already been brought into tax and reported to the OeKB are subtracted from the year end DDI calculations and as such, are not subject to double taxation.

The annual DDI is subject to '*Kapitalertragsteuer*' tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the investor does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding (i.e. KESt) does not apply and the taxable DDI must be included in the individual's personal income tax return.

Taxation of investors on the sale/redemption of Shares

If Austrian resident individuals sell their Shares, the difference between the sales price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income at the time of the redemption. Expenses related to ENXF SICAV income and incidental acquisition costs (such as redemptions charges) may not be recognised for tax purposes when calculating the gain.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding related to the capital gain does not apply and the realized gains from the sale of the Shares must be included in the individual's personal income tax return.

Belgian Tax Considerations

General information on taxation of investors in ENXF SICAV

A Belgian-resident individual investor is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e. earned professional income, income from immovable property, income from movable property and miscellaneous income). Distributions from ENXF SICAV are taxable as income from 'movable property'.

Taxation of investors on distributions (actual and deemed distributions)

Capital gains realised on Shares are generally not taxable provided the individual holds the Shares for private investment purposes (private assets).

However, pursuant to Article 19 bis of the Belgium Income Tax Code 1992, capital gains realized on the redemption of Shares of a collective investment company that invests directly or indirectly more than 10% in debt-related assets (generally including bonds and cash deposits) are in part taxable. With the investment strategy of ENXF SICAV, it is expected that ENXF SICAV will be a collective investment company that invests directly or indirectly more than 10% in debt-related assets.

ENXF SICAV will perform the Belgian Asset Test ("**BAT**"), in which the value of debt-related assets it holds is divided by the value of all of the assets it holds. The result of the BAT for a year will be made available to Belgian investors and Belgian paying agents (if one is involved). Should the Belgian investor redeem their Shares in the following year, the result of the BAT is multiplied by the realized gain on redemption to provide:

- A proportion in relation to the non-debt-related assets, which is treated as a not taxable capital gain; and
- A proportion in relation to the debt-related assets, which is treated as taxable income

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual investors will have to declare the taxable income in their personal income tax return, and the taxation will be made through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for globalization of income). It should also be noted that capital losses are never deductible.

ENXF SICAV will provide a valid BAT to enable investors or Belgian paying agents to apply to realized capital gains.

Tax on securities accounts

Although there is no general wealth tax in Belgium, there is a similar tax i.e. the tax on securities accounts. Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held on average exceeds EUR 1,000,000. The taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies (such as ENXF SICAV) held in a securities account will be taken into account in determining whether the above EUR 1,000,000 threshold is met.

3. Tax on stock exchange transactions and certain other transactions

Neither the subscription for, nor redemption of the Shares is subject to the Belgian Tax on Stock Exchange Transactions ("**TSET**"). However, Belgian individual and corporate investors may be liable for TSET in relation to sales and purchases on the secondary market of Shares.

TSET may apply to Belgian individual investors to redemptions and disposals of shares in investment companies provided that the transaction is executed via a Belgian financial intermediary. The tax is also due if shares are purchased or sold via a non-Belgian financial intermediary, provided the order for the transaction was given by a

Belgian-resident investor. In such cases, Belgian investors are the debtors of stock exchange tax, unless they can prove that the stock exchange tax has already been paid.

As a general rule, transactions for monetary consideration on the Shares of ENXF SICAV is subject to a TSET provided that (i) the transaction is concluded or executed through a professional intermediary and (ii) the transaction is (deemed) concluded or executed in Belgium.

German Tax Considerations

General information on the taxation of investors in ENXF SICAV

From a German tax perspective, ENXF SICAV should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**"), but not as a special investment fund pursuant to sec. 26 GITA. ENXF SICAV intends to submit an application with the German Tax Authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an opaque investment fund in Germany.

Due to its investment strategy and the nature of the assets to be held, ENXF SICAV should not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, partial tax exemptions pursuant to sec. 20 GITA should not be available for the Investment Income received by the German Investors. Due to the qualification as an investment fund also the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act should not be available for German corporate and business investors.

Taxation of investors on distributions (actual and deemed distributions)

Investors resident in Germany should be taxable on the following so-called 'Investment Income' arising over the calendar year ("**Year X**") which is made of:

1. distributions by ENXF SICAV during the calendar year/Year X (including capital repayments, subject to exceptions);

2. a yearly lump sum amount (so-called *Vorabpauschale*) deemed to arise on the first business day of the calendar year/Year X; and

3. capital gains from a disposal of Shares in ENXF SICAV during the calendar year/Year X.

The lump sum amount referred to as item 2 above is calculated as follows:

> (70% of the redemption price of ENXF SICAV shares at the beginning of the previous calendar year/Year X-1) x (the basic interest rate % for the previous calendar year/Year X-1) – distributions of the previous calendar year/Year X-1 = lump sum amount

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. For example, the basic interest rate for 2022 was -0.05%, therefore the lump sum to be attributed on 2 January 2023 would be zero. However, the interest rate for 2023 has increased to 2.55%, so there will be a positive lump sum amount if the fund did not distribute sufficiently to cover the taxable basis for the year 2023.

The lump sum amount is creditable against the capital gains from a later disposal of ENXF SICAV Shares.

Exceptions to the taxation of Investment Income and in particular the lump sum amount may apply in certain cases.

German resident individual investors holding Shares as private assets ('Private Investors') will be taxed on the Investment Income at a flat German income tax rate generally to be levied by the German depositary bank of the German investor by way of a final (i.e. non-creditable / non-refundable) withholding at source. Under certain

circumstances (e.g. if no German withholding tax has been imposed) a German income tax assessment may be necessary for which an income tax return has to be filed that includes the relevant Investment Income.

The German CFC rules have to be considered, in particular if a German Investor either on its own or together with affiliated persons (including person 'acting in concert' with him) directly or indirectly participates in the share capital, voting rights, profits or liquidation proceeds of ENXF SICAV or its subsidiaries to more than 50%.

Swiss tax considerations

General information on taxation of investors in ENXF SICAV

ENXF SICAV should be treated as transparent for Swiss income tax purposes for Swiss private investors.

Swiss individual investors who hold shares in tax transparent collective investment schemes for private investment purposes (private assets), and who are subject to unlimited Swiss tax liability, may consider the following general tax rules based on circular letter no. 25 published by the Swiss Federal Tax Administration. This information does not take into consideration special tax treatments in specific cases (e.g. collective investment schemes held as business assets, corporate investors).

In the following, the tax information provided is applicable for distributing and accumulating share classes of a tax transparent, open-ended foreign collective investment scheme unless it is stated otherwise.

Taxation of investors on distributions and accumulations

Income distributions received by distributing funds of ENXF SICAV are considered as taxable income at federal, cantonal, and communal level (all cantons) for Swiss individual investors unless they are proven to come from tax-exempt capital gains. In case, the fund exceptionally retains a small proportion (less than 30%) of the taxable income including income carried forward, that retained income is, as a rule, not taxable (carried forward to the next business year). However, if the distributing share class retains more than 30% of the investment income determined according to the rules set out in the circular letter 25, it will lose its qualification as distributing fund and, as a consequence, distributed as well as retained investment income may be taxable.

For accumulation funds, the accumulated investment income is considered as taxable income at federal, cantonal, and communal levels for Swiss private investors. Thus, retained investment income of an 'accumulation fund' is taxable income of investors although it will not be distributed.

ENXF SICAV will provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official Swiss Federal Tax Administration website "**ictax**").

Capital gains

Capital gains realized on the redemption of the Shares in ENXF SICAV should generally not be subject to tax for Swiss private investors.

UK Tax Considerations

1. General information on taxation of investors in ENXF SICAV

Offshore funds and reporting fund status ("RFS")

ENXF SICAV meets the criteria of an offshore fund under UK taxation legislation and an application is intended to be made to HM Revenue & Customs ("**HMRC**") for ENXF SICAV to be treated as a reporting fund. In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences

expected to be applicable to UK tax resident individual investors that are taxed on an arising basis, who are UK domiciled, deemed UK domiciled or not UK domiciled but to whom the UK's remittance basis of taxation does not apply. UK resident but non-UK domiciled prospective investors who claim the remittance basis of taxation for UK tax purposes should not be subject to tax on non-UK source income and gains that are not remitted to the UK.

The Board of Directors intends to manage the affairs of ENXF SICAV such that these upfront and annual duties for UK RFS are met and continue to be met on an ongoing basis.

Bond funds - Qualifying investments test

Given the investment strategy of ENXF SICAV's Sub-Funds, it is not expected that ENXF SICAV will be regarded as a 'bond fund' for UK tax purposes. This is on the basis that the market value of the "qualifying investments" of ENXF SICAV's Sub-Funds are expected to be less than 60% of the market value of all of its investments (excluding cash awaiting investment). "Qualifying investments" for these purposes include assets in interest bearing (or similar) form (including assets held as collateral for the investment strategy).

2. Taxation of UK resident individuals

Taxation of investors on distributions (actual and deemed distributions)

ENXF SICAV intends, in relation to each Sub-Fund, to publish the investor tax report, detailing the excess reportable income per share figures for each period.

As the Sub-Funds of ENXF SICAV is not expected to be regarded as bond funds for UK tax purposes, the reportable income (distributed and undistributed) for a relevant accounting period should be treated and taxed as dividend income. This means that the relevant tax rates will be those applying to dividends.

Taxation of investors on redemptions of Shares in ENXF SICAV

As ENXF SICAV will be a reporting fund, any gains on redemptions of Shares would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

3. Other UK tax considerations

The Shares issued by ENXF SICAV are not expected to be subject to UK stamp duty.

13. DISSOLUTION AND LIQUIDATION OF ENXF SICAV

ENXF SICAV has been established for an unlimited period of time.

Should ENXF SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

ENXF SICAV may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in the Articles of ENXF SICAV.

Whenever the capital falls below two thirds of the legal minimum capital, the Board of Directors must submit the question of the dissolution of ENXF SICAV to the general meeting of Shareholders. In such circumstances, the general meeting, for which no quorum shall be required, shall decide based on a simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of ENXF SICAV shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the Shares represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of ENXF SICAV have fallen below two thirds or one quarter of the legal minimum, as the case may be.

In the event of a vote for dissolution in accordance with the requirements described above, one or more liquidators shall be appointed by the general meeting of Shareholders to realize the assets of ENXF SICAV, subject to the supervision of the CSSF in the best interests of the Shareholders. The proceeds of the liquidation of ENXF SICAV, net of all liabilities and liquidation expenses and any applicable management fees, management allocation carried interest and/or other fees or allocations due in respect of such proceeds, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put ENXF SICAV into liquidation will take into account the best interests of the investors and will be subject to the prior non-objection of the CSSF.

14. DOCUMENTATION AND INFORMATION / AMENDMENTS TO FUND DOCUMENTATION

Fund Documentation

The Prospectus, the Articles, audited annual reports and semi-annual reports issued by ENXF SICAV, the Management Agreement, the Depositary Agreement and the Administration Agreement will be available to Shareholders for inspection at the registered office of ENXF SICAV.

Any other information and/or documents which ENXF SICAV or the Manager is or will be required to make available by virtue of law (and in particular the 2013 Law and the ELTIF Rules, with respect to ELTIF Sub-Fund(s)) and any amendments or supplements thereto made from time to time are available to Shareholders for inspection upon request at the registered office of ENXF SICAV or, with respect to ELTIF Sub-Fund(s), shall be provided to Shareholders as prescribed under under the ELTIF Regulation.

PRIIPs KID

A key information document for packaged retail and insurance-based investment products ("**PRIIPs KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 is published for each share class available to retail investors within the meaning of Directive 2014/65/EU ("**Retail Investor**"). PRIIPs KIDs are provided to Retail Investors prior to their subscription in ENXF SICAV and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as on a website for the relevant Sub-Fund of ENXF SICAV, provided that a paper copy of such PRIIPs KID shall be provided to Retail Investors upon request and free of charge.

Historical Performance Information

If any historical performance information is produced for ENXF SICAV, it will be made available at the registered office of the Manager.

Disclosures to Prospective Shareholders Under Article 21 of the 2013 Law

The Manager will make available the information required to be disclosed under Article 21 of the 2013 Law to prospective Shareholders before their investment in the relevant Sub-Fund of ENXF SICAV (including by the provision of this Prospectus).

Amendments to Fund Documentation

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Prospectus, including particularly the investment objective and/or investment strategy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

In accordance with applicable laws and regulations, Shareholders in the relevant affected Sub-Fund or Class (as applicable) will be informed about the changes and, where required by the CSSF, will be given at least one month's prior notice of any proposed material changes in order for them to redeem, convert or transfer without any costs, subject at all times to the redemption limitations in the relevant Sub-Fund's Annex. No such one-month prior notice is required where such amendments do not release the Manager and/or the Board of Directors to any material extent from any responsibility to ENXF SICAV and does not materially adversely affect the interests of the Shareholders or is necessary or expedient for tax, legal or regulatory purposes.

15. GLOSSARY OF DEFINED TERMS

"**1915 Law**"

The law of 10 August 1915 on commercial companies, as amended;

"**1940 Act**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Certain Benefit Plan Considerations*";

"**1993 Law**"

The Luxembourg law of 5 April 1993 on the financial services sector;

"**2010 Law**"

The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;

"**2013 Law**"

The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;

"**2019 Law**"

The Luxembourg law of 13 January 2019 on the register of beneficial owners, as amended;

"**5th Anti-Money Laundering Directive"**

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Anti-Money Laundering and Fight Against Terrorism Financing*";

"**Action Plan**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Environmental, Social and Governance Matters*";

"Additional Restrictions"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Adjusted NAV**"

The greater of: (i) the applicable Fund's NAV, attributable to the relevant Share Class, and (ii) the applicable Fund's NAV, *less* cash and cash equivalents but *plus* the total of all capital commitments made by the applicable Fund but not yet drawn from the applicable Fund for investment, attributable to the relevant Share Class;

"**Administration Agreement**"

Has the meaning as given in Section 8 of the General Section: *"Management and Administration of ENXF SICAV";*

"**Advisers Act**"

The U.S. Investment Advisers Act of 1940, as amended from time to time;

"**Advisory Head of Fund Strategy**"

Has the meaning as given in the relevant Annex;

"**AFP**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Aggregate Net Leverage**"

Has the meaning as given in the relevant Annex;

"**Aggregate Target Funds Net Leverage**"

Has the meaning as given in the relevant Annex;

"**Aggregator**"

An entity through which a Sub-Fund will (directly or indirectly) invest and which is intended to aggregate such Sub-Fund or its intermediary entity (including a master fund where such Sub-Fund acts as a feeder) with fund structures or other arrangements parallel to such Sub-Fund or its intermediary entity, and passively hold a Sub-Fund's investments through other intermediate holding entities;

"**Aggregator Parallel Vehicles**"

Additional vehicles established in parallel to an Aggregator;

"**AI Technologies**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations— Risks Associated with Artificial Intelligence"*;

"**AIF**"

Alternative investment fund(s);

"**AIFM**"

An alternative investment fund manager within the meaning of the AIFM Directive;

"**AIFM Directive**"

Directive 2011/61/EC of the European Parliament and of the Council;

"**AIFM Rules**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations*";

"**AIFM Regulation**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations*";

"**AIFMD II**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—AIFM Directive*";

"**AML/KYC Rules**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Anti-Money Laundering and Fight Against Terrorism Financing*";

"**Anchor Financial Intermediary**"

Has the meaning as given in the relevant Annex;

"**Annex**"

An annex to this Prospectus containing information with respect to a particular Sub-Fund. Each Annex is to be regarded as forming an integral part of this Prospectus;

"**Articles**"

Has the meaning as given in "Important Information";

"**ATAD I**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**ATAD I/II**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**ATAD II**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**AUD**" or "**AU$**"

The Australian Dollar, the currency of the Commonwealth of Australia;

"**AUD Share Classes**"

Has the meaning as given in the relevant Annex;

"**ATAD III Proposal**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—ATAD III*";

"**BAT**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations – Taxation of investors on distributions (actual and deemed distributions)*";

"**BEPS**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**BNY Sub-contractors**"

Has the meaning as given in Section 8 of the General Section: "*Management and Administration of ENXF SICAV—Depositary and Central Administration Agent*";

"**Board of Directors**"

The board of directors of ENXF SICAV;

"**Business Day**"

A day (other than a Saturday, Sunday or public holiday) when banks are open for business in Luxembourg;

"**Capital**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Capped Management Allocation**"

Has the meaning as given in the relevant Annex;

"**Carried Interest Recipient**"

Has the meaning as given in the relevant Annex;

"**Catch-Up**"

Has the meaning as given in the relevant Annex;

"**CBDD**"

The Cross-border Distribution Directive EU/2019/1160;

"**CBDR**"

The Cross-border Distribution Regulation EU/2019/1156;

"**Central Administration Agent**"

Bank of New York Mellon SA/NV, Luxembourg Branch;

"**CERCLA**"

Has the meaning as given in the relevant Annex;

"**CFIUS**"

The Committee on Foreign Investment in the United States;

"**CFTC**"

The US Commodity Futures Trading Commission;

"**CHF**"

The Swiss franc, the currency of Switzerland;

"**CHF Share Classes**"

Has the meaning as given in the relevant Annex;

"**CISA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Citco**"

Citco REIF Services (Luxembourg) S.A.;

"**Class**"

A class of Shares of a Sub-Fund of ENXF SICAV;

"**CMF**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**CO**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Code**"

The U.S. Internal Revenue Code of 1986, as amended;

"**Co-Investment Carried Interest**"

Has the meaning as given in the relevant Annex;

"**Co-Investment Vehicle**"

Has the meaning as given in the relevant Annex;

"**Co-Investments**"

Has the meaning as given in the relevant Annex;

"**Cooling-Off Period**"

Has the meaning as given in the relevant Annex;

"**Confidential Information**"

Has the meaning as given in Section 8 of the General Section: *"Management and Administration of ENXF SICAV"*;

"**Controlling Person**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**Counsel**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Fund Counsel*";

"**Covered Fund Amendments**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Enhanced Scrutiny and Potential Regulation of the Private Equity Industry*";

"**Conversion Cut-Off**"

Has the meaning as given in the relevant Annex;

"**Conversion Date**"

Has the meaning as given in the relevant Annex;

"**CRS**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**CRS-Law**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"CRS Personal Data"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Data protection information in the context of CRS processing*";

"**CRR**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**CSSF**"

Commission de Surveillance du Secteur Financier;

"**DAC**"

European Union Council Directive 2011/16/EU, as amended;

"**DAC6**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—DAC6*";

"**DAC6 Law**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—DAC6*";

"DDI"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations - Austrian Tax Information - General Information regarding the taxation of investors in ENXF SICAV*";

"**Depositary**"

Bank of New York Mellon SA/NV, Luxembourg Branch;

"**Depositary Agreement**"

Has the meaning as given in Section 8 of the General Section: *"Management and Administration of ENXF SICAV—The Depositary of ENXF SICAV"*;

"**Designated Third Party**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Foreign Account Tax Compliance Act*";

"**DFSA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Discretionary Redemption Deduction**"

Has the meaning as given in the relevant Annex;

"**Dodd-Frank Act**"

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act;

"**DPN**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Data Protection*";

"**Early Redemption Deduction**"

Has the meaning as given in the relevant Annex;

"**EEA**"

European Economic Area;

"**Effective Date**"

Has the meaning as given in the relevant Annex;

"**eIDAS Regulation**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations— Electronic Signatures*";

"**Eligible Aggregate Subscription Amount**"

Has the meaning as given in the relevant Annex;

"Eligible Assets"

Has the meaning as given in the relevant Annex;

"**Eligible Bonds**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Eligible Investment**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Eligible Securitization**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Eligible Existing Shares**"

Has the meaning as given in the relevant Annex;

"**ELTIF**"

Means a "European long-term investment fund" as defined by the ELTIF Regulation;

"**ELTIF 2.0**"

Has the meaning as given in the relevant Annex;

"**ELTIF-CDR**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Eligible Investment Assets**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Eligible Target Funds**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Investment Restrictions**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Leverage Limit**"

Has the meaning as given in the relevant Annex and Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Portfolio Ramp-Up Period**"

Has the meaning as given in the relevant Annex and Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Portfolio Requirements Effective Date**"

Has the meaning as given in the relevant Annex and Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Redemption Limit**"

Has the meaning as given in the relevant Annex;

"**ELTIF Regulation**"

Has the meaning as given in "*Important Information*" and Appendix C: "*ELTIF Investment Restrictions*";

"**ELTIF Sub-Fund**"

Has the meaning as given in "*Important Information*" and Appendix C: "*ELTIF Investment Restrictions*";

"**Equity**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**EMIR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**ENIF**"

ENIF, a Sub-Fund of ENXF SICAV;

"**ENIF Aggregator SCSp**"

An Aggregator formed in respect of the Fund in connection with ENIF;

"**ENXF Aggregator SCSp**"

An Aggregator formed in respect of the Fund in connection with ENXF SICAV – I;

"**ENXF (Master) FCP**"

EQT Nexus Fund (Master) FCP, a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, along with its sub-funds;

"**ENXF SICAV**"

EQT Nexus Fund SICAV, along with its sub-funds;

"**ENXF SICAV - I**"

ENXF SICAV – I, a Sub-Fund of ENXF SICAV;

"**ePrivacy Regulation**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Changes in Data Protection Laws and Regulations*";

"**EQT**"

Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group and/or EQT Funds, as the context requires;

"**EQT AB Group**"

EQT AB and/or any one or more of its direct or indirect subsidiaries;

"**EQT Conflicts Committee**"

A conflicts of interest committee established by EQT in order to address, and where relevant recommend to the general partner, manager and/or operator of an EQT Fund a course of action with respect to, certain conflicts brought to its attention in respect of the EQT investment strategies and the EQT Funds;

"**EQT Executive**"

A current or former director, officer, partner, member, manager or employee of any member of the EQT Firm, and "**EQT Executives**" shall be construed accordingly;

"**EQT Firm**"

Where used on its own, is an umbrella term and may refer interchangeably to any one or more members of the EQT AB Group, as the context requires and "**a member of the EQT Firm**" shall be construed accordingly;

"**EQT Funds**"

From time to time, investment vehicles or other arrangements and any of their respective successors, in each case managed and/or operated and/or advised by a member of the EQT Firm including, as the context requires, each of the Sub-Funds, and "**EQT Fund**" shall be construed accordingly;

"**EQT Industrial Advisors**"

The group of individuals who are not directors or officers of any member of the EQT Firm and who provide a pool of knowledge and experience to EQT on a consultancy basis and "**EQT Industrial Advisor**" shall be construed accordingly;

"**EQT Infrastructure Fund PPS**"

Has the meaning as given in the relevant Annex;

"**EQT Infrastructure Funds**"

EQT Funds across EQT's various private market infrastructure-focused business lines (which may develop or change over time), including but not limited to the following EQT business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Transition Infrastructure;

"**EQT Partners**"

EQT Partners AG and/or certain of its affiliates, subsidiaries, parent or branches appointed as advisors and/or sub-advisors to the general partners, managers and/or operators of certain EQT Funds, as the context requires;

"**ESG**"

Health, safety, environmental, social and corporate governance;

"**ESMA**"

The European Securities and Markets Authority;

"**ETFs**"

Has the meaning as given in the relevant Annex;

"**EU**" or "**European Union**"

All member states of the European Union as of the date of this Prospectus in addition to any state which subsequently joins the European Union;

"**EU Member States**"

Member states of the EU;

"**Euro**" or "**EUR**" or "**€**"

The euro, the single currency of the EU;

"**EUR Share Classes**"

Has the meaning as given in the relevant Annex;

"**Eurozone**"

Member states of the EU which have adopted the Euro as their currency;

"**EuSEF**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**EuVECA**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**EUWA**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**Excess Profits**"

Has the meaning as given in the relevant Annex;

"**Exchange of Information Directive**"

European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations;

"**Extraordinary Dealing Procedure**"

Has the meaning as given in the relevant Annex;

"**FATCA**"

The U.S. Foreign Account Tax Compliance Act;

"**FATCA Law**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Foreign Account Tax Compliance Act*";

"**FATCA Personal Data**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Data protection information in the context of FATCA processing*";

"**FCA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**FCs**" and "**FC+**" and "**FC-**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**FCPA**"

U.S. Foreign Corrupt Practices Act;

"**FDI**"

Foreign direct investments;

"**Feeder ELTIF Sub-Fund**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Feeder Vehicles**"

Has the meaning as given in Section 2 of the General Section: "*Investment Information – Parallel Entities*";

"**FFIs**"

Foreign financial institutions;

"**FFI Agreement**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

"**FI**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

"**Financial Year**"

The financial year of ENXF SICAV which will start on 1 January and end on 31 December of each year;

"**Financial Undertaking**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**FINMA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**FINSA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**FPA**"

Has the meaning as given in the relevant Annex;

"**FPO**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**FSMA 2000**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**FSOC**"

The Financial Stability Oversight Council;

"**Fund**"

In respect of a particular Sub-Fund (aside from any ELTIF Sub-Funds), means together, the Sub-Fund, any "master" vehicle (where established) into which the Sub-Fund invests, the Aggregator entities relevant to the Sub-Fund and the Parallel Entities relevant to the Sub-Fund; In respect of an ELTIF Sub-Fund, means together, the Sub-Fund, any "master" vehicle (where established) into which the Sub-Fund invests and the Aggregator entities relevant to the Sub-Fund;

"**Fund Documentation**"

The Articles, the terms of this Prospectus, any subscription document and related documentation with respect thereto, which in each case is relevant to a particular Fund;

"**Fund Investments**"

Has the meaning as given in the relevant Annex;

"**GBP**" or "**£**"

The pound sterling, the currency of the United Kingdom;

"**GBP Share Classes**"

Has the meaning as given in the relevant Annex;

"**GDPR**"

The General Data Protection Regulation (EU 2016/679) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

"**General Section**"

Has the meaning as given in "*Important Information*";

"**GITA"**

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations – German Tax Considerations - General information on the taxation of investors in ENXF SICAV"*;

"**Global Distributor**"

The Manager, in its capacity as global distributor of Shares and other interests in the Umbrella Fund;

"**Group**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Headline Management Allocation**"

Has the meaning as given in the relevant Annex;

"**High Water Mark**"

Has the meaning as given in the relevant Annex;

"**Hurdle Amount**"

Has the meaning as given in the relevant Annex;

"**HMRC"**

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations – UK Tax Considerations – Offshore funds and reporting status"*;

"**IAC**" or "**Investment Advisory Committee**"

The committee established at the initiative of the general partner, manager and/or operator (as applicable) of the relevant EQT Fund whose role is to assist the general partner, manager and/or operator (as applicable) of

the relevant EQT Fund in the evaluation of investment opportunities and to act as an independent opinion from the relevant advisory team in respect of all or some of such EQT Fund's investment matters;

"**ictax**"

Has the meaning given in Section 12 of the General Section: "*Regulatory and Tax Considerations – Swiss Tax Considerations - Taxation of investors on distributions and accumulations*";

"**IGA**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Foreign Account Tax Compliance Act*";

"**IIR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**Information**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**Initial Class**" and "**New Class**"

Has the meaning as given in the relevant Annex;

"**Initial Share Subscription Date**"

Has the meaning as given in the relevant Annex;

"**Institutional Investor**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

"**Intermediary Holding Vehicle**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Investment**"

Has the meaning as given in the relevant Annex;

"**Investment Advisory Professional**"

An individual advisory professional of EQT Partners and "**Investment Advisory Professionals**" shall be construed accordingly;

"**Investment Law**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**IRS**"

The U.S. Internal Revenue Service;

"**JPY**"

The yen, the currency of Japan;

"**JPY Share Classes**"

Has the meaning as given in the relevant Annex;

"**KEst**"

Has the meaning given to in Section 12 of the General Section: "*Regulatory and Tax Considerations - Taxation of investors on distributions (actual and DDI distributions)*";

"**Leverage Limit**"

Has the meaning as given in the relevant Annex;

"**Leverage Ratio**"

Has the meaning as given in the relevant Annex;

"**LIBOR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**Liquidity Sleeve"**

Has the meaning as given in the relevant Annex;

"**Lock-Up**"

Has the meaning as given in the relevant Annex;

"**Loss Carryforward Amount**"

Has the meaning as given in the relevant Annex;

"**Lux AML Law**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Anti-Money Laundering and Fight Against Terrorism Financing*";

"**Luxembourg GAAP**"

Generally accepted accounting principles in Luxembourg;

"**Luxembourg Tax Authority**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Data protection information in the context of FATCA processing*";

"**Management Agreement**"

The alternative investment fund management agreement entered into by the Manager and ENXF SICAV (as amended, restated or supplemented from time to time);

"**Manager**"

EQT Fund Management S.à r.l.;

"**Mandatory Redemption Deduction**"

Has the meaning as given in the relevant Annex;

"**MAS**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Maximum Management Allocation**"

Has the meaning as given in the relevant Annex;

"**Maximum Management Allocation Rate**"

Has the meaning as given in the relevant Annex;

"**Member State**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**MiFID II**"

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

"**Minimum Holding Period**"

Has the meaning as given in the relevant Annex;

"**NAV**"

Net asset value;

"**NAV Publication Date**"

Has the meaning as given in the relevant Annex;

"**Net Redemption**"

In relation to any Redemption Date, the amount by which the aggregate value of redemptions of interests in a Fund (pursuant to Redemption Requests in respect of such Redemption Date) exceeds the aggregate value of subscriptions to such Fund during the relevant period in which such Redemption Date falls;

"**New Sub-Fund**"

Has the meaning as given in Section 4 of the General Section: *"Subscriptions, Redemptions and Other Transactions"*;

"**NFC**" and "**NFC+**" and "**NFC-**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**NFEs**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**Non-EQT Board Member**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**NS&I Act**"

The National Security and Investment Act 2021;

"**NXTF ELTIF**"

NXTF ELTIF, a Sub-Fund of ENXF SICAV;

"**NXTF Aggregator SCSp**"

An Aggregator formed in respect of the Fund in connection with NXTF ELTIF;

"**OeKB**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations – Austrian Tax Considerations - General Information regarding the taxation of investors in ENXF SICAV";*

"**OFAC**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—OFAC and Sanctions Consideration*";

"**Organizational and Offering Expenses**"

Has the meaning as given in the relevant Annex;

"**OTC**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**Other Cost Ratio**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**Other EQT Accounts**"

References throughout this Prospectus to "Other EQT Accounts" describe, as the context requires, individually and collectively, any of the following: investment funds, REITs, vehicles, accounts, products and/or other similar arrangements sponsored, advised, operated and/or managed by any member of the EQT Firm or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with EQT or its affiliates side-by-side or additional general partner investments with respect thereto);

"**Overall Cost Ratio**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**Parallel Entities**"

Feeder Vehicles, Parallel Vehicles and Aggregator Parallel Vehicles;

"**Parallel Vehicles**"

Has the meaning as given in Section 2 of the General Section: "*Investment Information*";

"Part II UCIs Investment Restrictions"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Passive Breach**"

Has the meaning as given in Section 2 of the General Section: "*Investment Information*";

"**Paying Agent**"

Bank of New York Mellon SA/NV, Luxembourg Branch;

"**PBGC**"

The Pension Benefit Guaranty Corporation;

"**PCISO**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Personal Data**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Data Protection*";

"**Pillar Two**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**Plan**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Certain Benefit Plan Considerations*";

"**POI Law**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**PRIIPs KID**"

Key information document for packaged retail and insurance-based investment products;

"**PRIIPs Regulation**"

Has the meaning as given in "Important Information";

"**Processors**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

"Professional Investor"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Prohibited Person**"

Has the meaning as given in the relevant Annex;

"**Prospectus**"

This prospectus, including the General Section and each of the Annexes and Appendices, each as amended, restated or supplemented from time to time. For the avoidance of doubt, this Prospectus shall constitute a prospectus within the meaning of the 2010 Law;

"**PUCs**"

Has the meaning as given in the relevant Annex;

"**QES**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Electronic Signatures*";

"**Qualifying Assets**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Fund Taxation*";

"Qualifying Portfolio Undertaking"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"Quasi-Equity Instrument"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**RBO**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations*";

"**Real Assets**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Rebate**"

Has the meaning as given in the relevant Annex;

"**Redemption Date**"

Has the meaning as given in the relevant Annex;

"**Redemption Notice**"

A notice to ENXF SICAV that the Shareholder requests a certain number of its Shares be redeemed by ENXF SICAV in the form made available by ENXF SICAV;

"**Redemption Request**"

A request by a Shareholder to have some or all of its Shares redeemed by ENXF SICAV;

"**Reference Currency**"

Has the meaning as given in the relevant Annex;

"**Reference Percentage**"

Has the meaning as given in the relevant Annex;

"**Reference Period**"

Has the meaning as given in the relevant Annex;

"**Reform Act**"

The Economic Growth, Regulatory Relief and Consumer Protection Act;

"**REIT**"

A real estate investment trust;

"**Related Individuals**"

Has the meaning as given in Section 8 of the General Section: "*Management and Administration of ENXF SICAV—Depositary and Central Administration Agent*";

"**Reportable Arrangements**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—DAC6*";

"**Reportable Persons**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**Reporting FI"**

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Common Reporting Standard*";

"**Repurchase Transaction**"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**Retail Investor**"

Has the meaning as given in the General Section and Appendix C: "*ELTIF Investment Restrictions*";

"**RFS"**

Has the meaning given in Section 12 of the General Section: "*Regulatory and Tax Consideration - Offshore funds and reporting fund status*";

"RFRs"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**RTS**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Environmental, Social and Governance Matters*";

"**SA**"

Public limited liability company (*société anonyme*);

"**Sanctions List**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—OFAC and Sanctions Consideration*";

"**SBS**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Screening Regulation**"

Regulation (EU) 2019/452;

"**SDR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Environmental, Social and Governance Matters*";

"**SEC**"

U.S. Securities and Exchange Commission;

"**Securities Act**"

US Securities Act of 1933, as amended;

"Securities Borrowing"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"Securities Lending"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**SEK**"

The Swedish kronor, the currency of Sweden;

"**SEK Share Classes**"

Has the meaning as given in the relevant Annex;

"**Servicing Fees**"

A servicing fee paid by a Class;

"**SFA**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**SFDR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**SFTR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations*";

"**SGD**" or "**SG$**"

The Singapore dollar, the currency of the Republic of Singapore;

"**SGD Share Classes**"

Has the meaning as given in the relevant Annex;

"**Shareholders**"

Shareholders of ENXF SICAV and, in respect of a particular Sub-Fund, the shareholders of such Sub-Fund (as the context requires);

"**Shares**"

Shares of ENXF SICAV and, in respect of a particular Sub-Fund, the shares of such Sub-Fund (as the context requires);

"Short Selling"

Has the meaning as given in Appendix C: "*ELTIF Investment Restrictions*";

"**SICAV**"

An investment company with variable capital (*société d'investissement à capital variable*);

"**SIFIs**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Enhanced Scrutiny and Potential Regulation of the Private Equity Industry*";

"**SMV**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**SRD I**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Shareholder Rights Directive*";

"**STTR**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**Sub-Class**"

A sub-class of a Class of Shares of a Sub-Fund of ENXF SICAV;

"**Sub-Fund**"

ENXF SICAV – I, ENIF and any subsequent sub-fund of ENXF SICAV;

"**Subscription Date**"

Has the meaning as given in the relevant Annex;

"**Subscription Fees**"

Subscription or similar fees charged by the Manager (as a delegate of the Board of Directors) for the benefit of a relevant Fund or relevant Sub-Fund of ENXF SICAV;

"**Targeted Financial Sanctions Lists**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Anti-Money Laundering and Fight Against Terrorism Financing*";

"**Tax Information**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Tax Information and Tax Liability*";

"**Tax Laws**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Taxation Risk*";

"**Tax Reporting Regimes**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Tax Information and Tax Liability*";

"**Taxonomy Regulation**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Environmental, Social and Governance Matters*";

"**Total Assets**"

Has the meaning as given in the relevant Annex;

"**Total Return**"

Has the meaning as given in the relevant Annex;

"**TSET**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Tax on stock exchange transactions and certain other transactions*";

"**UCI**"

An undertaking for collective investment as defined by the 2010 Law;

"**UCITS**"

An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive;

"**UCITS Directive**"

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended;

"**UCITS Eligible Assets**"

The UCITS eligible assets under article 50(1) of the UCITS Directive;

"**UK**"

The United Kingdom;

"**UK Bribery Act**"

UK Bribery Act of 2010;

"**UK DPA**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Changes in Data Protection Laws and Regulations*";

"**Umbrella Fund**"

Has the meaning as given in "*Important Information*";

"**Umbrella Fund Expenses**"

Has the meaning as given in Section 6 of the General Section: *"Fees, Allocations and Expenses"*;

"**Underlying EQT Fund PPS**"

Has the meaning as given in the relevant Annex;

"**Underlying EQT Funds**"

Has the meaning as given in the relevant Annex;

"**Underlying Fund Documentation**"

In respect of an Underlying EQT Fund or an EQT Infrastructure Fund, the limited partnership agreements and other legal instruments constituting such Underlying EQT Fund or EQT Infrastructure Fund (as applicable);

"**United States**" or "**U.S.**"

The United States of America, its territories and possessions, any state thereof and the District of Columbia;

"**USD**" or "**US$**"

The United States Dollar, the currency of the United States;

"**USD Share Classes**"

Has the meaning as given in the relevant Annex;

"**U.S. Person**"

A citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source;

"**UTPR**" and "**GloBE rules**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Base Erosion and Profit Shifting*";

"**Valuation Date**"

Has the meaning as given in the relevant Annex;

"**Valuation Policy**"

The valuation policy adopted for ENXF SICAV and the relevant Sub-Fund from time to time;

"**Volcker Rule**"

Has the meaning as given in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interests and Other Considerations—Enhanced Scrutiny and Potential Regulation of the Private Equity Industry*";

"**Wholesale Clients**"

Has the meaning as given in Appendix B: "*Certain Securities Law Legends*";

"**Withholdable Payments**"

Has the meaning as given in Section 12 of the General Section: "*Regulatory and Tax Considerations—Foreign Account Tax Compliance Act*";

"**W Sub-Class**"

Has the meaning as given in the relevant Annex;

"**Y Sub-Class**"

Has the meaning as given in the relevant Annex; and

"**Z Sub-Class**"

Has the meaning as given in the relevant Annex.

16. RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

CONFLICTS OF INTEREST

Various potential and actual conflicts of interest may arise from the overall investment activities of EQT. EQT is a global investment organisation and, as such, may have multiple management, advisory, transactional, financial and other interests that may conflict with those of a Sub-Fund and its Shareholders. EQT may in the future engage in further activities that may result in additional conflicts of interest not addressed below. In particular, instances may arise where the interests of a Sub-Fund and/or one or more of the Shareholders conflict with interests of the Manager, EQT Partners, other members of the EQT Firm, other EQT Funds and/or EQT Executives. Similarly, instances may arise where the interests of a Sub-Fund (and its Shareholders) conflict with the interests of another Sub-Fund (and its Shareholders). This section of the Prospectus highlights certain potential conflicts of interest which should be carefully evaluated before making an investment in a Sub-Fund. Shareholders should note that the summary below is not a complete or exhaustive list or explanation of all conflicts of interest that could arise in respect of the operations of a Sub-Fund. Shareholders should also note that additional disclosure of conflicts specific to a Sub-Fund may be included in the Annex relevant to that Sub-Fund. There can be no assurances that the Manager will resolve all conflicts of interest which may arise in a manner that is favourable to a Sub-Fund (or its investments) and Shareholders should note that the relevant Fund Documentation contains provisions that, subject to applicable law, may: (i) reduce, eliminate, waive or otherwise vary the duties (including fiduciary and other duties) to which the Manager and/or Board of Directors would otherwise be subject in respect of its activities relating to the Umbrella Fund, any Sub-Fund and Shareholders; (ii) consent to conduct of the Manager and/or Board of Directors that might not otherwise be permitted pursuant to such duties; (iii) limit the remedies available to Shareholders in respect of any breaches of such duties; and (iv) not entitle Shareholders to receive notice or disclosure of the occurrence of such conflicts.

By subscribing for Shares, Shareholders will be deemed to have acknowledged the existence of any actual or potential conflicts of interest (including those described in this Prospectus) and, subject to any relevant requirements relating to the resolution of relevant conflicts of interest as set out under the terms of the relevant Fund Documentation, to have consented to, and waived any claim with respect to any liability arising from, the existence of any such conflicts of interest. Any such conflicts will not necessarily be resolved in favour of the relevant Sub-Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of such (or other) conflicts. This Prospectus also highlights certain other steps which may be taken with a view to resolving or mitigating conflicts of interest that may arise. Shareholders should, however, be aware that alternative procedures for managing such conflicts of interest may also be established from time to time and, accordingly, any such alternative procedures and steps as are adopted may provide for steps to be taken which are different to those steps outlined below or the modification of such steps.

It is important to note that the approval process for decisions made by the Manager and/or by the Board of Directors with respect to a Sub-Fund is independent to that of other EQT Funds (which may include underlying EQT Funds and EQT Funds alongside which one or more Sub-Funds invests). However, as further described herein, certain entities (and the individuals representing or involved with the activities of such entities) may be involved in the activities of both a Sub-Fund and other EQT Funds. For example, the Manager may make investment decisions on behalf of both a Sub-Fund and other EQT Funds. Additionally, EQT Partners (and its investment advisory professionals) may provide advice for the benefit of both the manager of a Sub-Fund and the managers of other EQT Funds.

Potential Conflicts of Interest between a Sub-Fund and other EQT Funds

EQT Fund Management S.à r.l.

The Manager acts as the manager of multiple EQT Funds and, in the future, may act as the manager of other EQT Funds. This may present a conflict of interest if the Manager, as the manager of a Sub-Fund and the manager of one or more other EQT Funds (which may include another Sub-Fund), pursues the interests of the Sub-Fund and another EQT Fund simultaneously. For example, to the extent a Sub-Fund and one or more such other EQT Funds participate in the same investment, then conflicts of interest may arise in respect of such investment. In circumstances where such conflicts arise, the board (*conseil de gérance*) of the Manager may be split such that only certain managers of the Manager will be able to participate in meetings, and vote on matters, relating to the Sub-Fund, and such managers shall not be entitled to participate in, or vote on matters relating to, such other EQT Fund. If such a split should not be

feasible or practicable, the matter may be referred to the EQT Conflicts Committee for a recommended course of action. The Manager has also established a dedicated investment committee for each EQT Fund in respect of which it acts as the manager, with a view to managing potential conflicts which may arise in acting as the manager for more than one EQT Fund. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time. Accordingly, in circumstances where such a conflict of interest arises, decisions relating to a Sub-Fund are, to the extent practicable, sought to be made independently of any decisions made by the Manager as a manager in respect of any other EQT Fund.

Investment Advisory Professionals and other EQT Professionals

The functions and duties that members of the EQT Firm and EQT Executives (including, for the avoidance of doubt, executives of EQT Partners, some of whom may be members of the Board of Directors or involved in the investment advice provided in relation to a Sub-Fund) undertake for the benefit of a Sub-Fund will not be exclusive and such members of the EQT Firm and the EQT Executives may perform similar functions and duties for other members of the EQT Firm and/or other EQT Funds (including, to the extent it is applicable to a Sub-Fund's strategy, one or more of the underlying EQT Funds in or alongside which such Sub-Fund invests) and conflicts of interest may arise in allocating time, services and/or functions among such other members of the EQT Firm, other EQT Funds and a Sub-Fund.

In particular, in relation to ELTIF Sub-Funds, the Manager has put in place organizational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest, as set out in Appendix C "*ELTIF Investment Restrictions*" hereto.

A compensation structure and other economic schemes have been established that the Manager believes will help to reduce or eliminate any artificial incentives to resolve conflicts on a basis that inequitably favours one EQT Fund over another EQT Fund. Certain professionals within the EQT Firm may have been or be invited to make an investment in the EQT Funds, some of which a Sub-Fund may participate in or alongside, in exchange for a right to receive certain economic entitlements (such as carried interest, where applicable), thereby creating an indirect alignment of their interest with those of the applicable Shareholders. However, professionals within the EQT Firm may hold investments and/or other economic rights or entitlements with respect to multiple EQT Funds which may present conflicts of interest and create incentives to resolve a conflict which is more favourable to one EQT Fund, in which a Sub-Fund may *not* be participating in or alongside, than another EQT Fund in which such Sub-Fund *is* participating in or alongside (including as a result of having a greater investment or economic entitlement in one EQT Fund than another EQT Fund, or the matter in respect of which a conflict arises having a disproportionate bearing on such professional's economic entitlement in respect of one EQT Fund as compared with another relevant EQT Fund with respect to the conflict matter at hand). Members of the EQT Firm, and managers, directors, officers and employees of members of the EQT Firm may hold an indirect investment in, or receive other economic enticements with respect to, a Sub-Fund through one or more entities (including a subsidiary investment vehicle) or otherwise invest directly or indirectly alongside a Sub-Fund through one or more co-investment schemes established for such purpose.

Board of Directors of ENXF SICAV

The functions and duties that members of the Board of Directors (some of whom may be members of the EQT Firm and EQT Executives) undertake for the benefit of ENXF SICAV (and/or a Sub-Fund), will not be exclusive and such members of the Board of Directors may perform similar functions and duties for other members of the EQT Firm (including, without limitation, the Manager) and/or other EQT Funds (including one or more of the underlying EQT Funds which a Sub-Fund with the relevant strategy may invest in or alongside) and/or third parties and accordingly conflicts of interest may arise in allocating time, services and/or functions among such other members of the EQT Firm, other EQT Funds, one or more third parties and ENXF SICAV and/or a Sub-Fund.

Members of the Board of Directors may be members, employees, officers, managers or directors of entities or advisory teams that provide advice to the general partner, manager and/or operator of other EQT Funds or may be third parties (including third party investment managers and/or service providers). Certain members of the Board of Directors may therefore have significant other responsibilities in addition to their responsibilities in respect of ENXF SICAV (and/or a Sub-Fund, including with respect to investee companies of other EQT Funds and/or the funds of other third party sponsors. This may present a conflict of interest if such persons pursue the interests of a Sub-Fund or a third party-managed fund and another EQT Fund (which may be another Sub-Fund) simultaneously. Certain members of the Board of Directors which are EQT Executives may also, as part of EQT Partners' services to the Manager, be

appointed to the board of an investee company of an EQT Fund (generally in a supervisory capacity with a view to monitoring the performance of such investee company in accordance with the relevant EQT Fund's shareholder rights) and situations may arise in which such a member has a duty or an interest to an investee company which conflicts with its duties to, or the interests of, a Sub-Fund (or, if relevant to a Sub-Fund's strategy, an EQT Fund in or alongside which the Sub-Fund invests). Similar conflicts may arise with the interests of members of the Board of Directors which are not EQT Executives, including with respect to their engagement with third party sponsors of investment funds, some of which may compete with the interests of ENXF SICAV (and/or a Sub-Fund).

A compensation structure and other economic schemes have been established that the Manager believes will help to reduce or eliminate any artificial incentives to resolve conflicts on a basis that inequitably favours one EQT Fund over another EQT Fund. Certain members of the Board of Directors may have been or be invited to make an investment in the EQT Funds, some of which a Sub-Fund may participate in and/or alongside, in exchange for a right to receive economic entitlements (such as carried interest, where applicable), thereby creating an indirect alignment of their interest with those of Shareholders. However, members of the Board of Directors which are professionals within the EQT Firm may hold investments and/or other economic rights or entitlements with respect to by multiple EQT Funds which may present conflicts of interest and create incentives to resolve a conflict which is more favourable to one EQT Fund than another EQT Fund (including as a result of having a greater investment or economic entitlement in one EQT Fund than another EQT Fund, or the matter in respect of which a conflict arises having a disproportionate bearing on such professional's economic entitlement in respect of one EQT Fund as compared with another relevant EQT Fund with respect to the conflict matter at hand). Members of the EQT Firm, and managers, directors, officers and employees of members of the EQT Firm may hold an indirect investment in, or receive other economic enticements with respect to, a Sub-Fund through one or more entities (including a subsidiary investment vehicle) or otherwise invest directly or indirectly alongside a Sub-Fund through one or more co-investment schemes established for such purpose.

Non-EQT Board Members

Members of the Board of Directors which are not members of the EQT Firm or managers, directors, officers or employees of one or more members of the EQT Firm (each, a "**Non-EQT Board Member**") may perform similar functions to their functions in respect of ENXF SICAV (and/or a Sub-Fund) for other EQT Funds and may perform similar functions for, and have duties to, other organisations and businesses that may give rise to conflicts of interest. In certain cases, Non-EQT Board Members may also be appointed to the board of investee companies of other EQT Funds or investment funds of third party sponsors, typically in a non-executive capacity, and have other business interests that give rise to conflicts of interest with the interests of ENXF SICAV (and/or a Sub-Fund), an EQT Fund (including an EQT Fund that a Sub-Fund may, if relevant to its strategy, invest in or alongside) or one or more of their investee companies. The Non-EQT Board Members may also gain knowledge, expertise and information by virtue of their role with respect to one or more investee companies indirectly held by a Sub-Fund which may benefit one or more competing organisations or businesses in respect of which the Non-EQT Board Members separately provide advice or otherwise have an interest. In the event that any Non-EQT Board Member has an actual or potential conflict of interest by virtue of such member's involvement with or investment in other EQT Funds or other business interests, such member shall be required to disclose such interest to the Board of Directors in accordance with the Articles.

Investment Advisory Committee

From time to time, the Manager may consult with the Investment Advisory Committee ("**IAC**") (if formed) to seek its input on the evaluation of investment opportunities of a Sub-Fund. Members of the IAC may be involved on equivalent bodies or otherwise provide advice, or hold interests, in respect of other EQT Funds, may invest in other EQT Funds and may also be more generally involved in separate business interests. This may present conflicts of interest. In the event that any member of the IAC has an actual or potential conflict of interest by virtue of such member's involvement with or investment in other EQT Funds or other business interests, such member shall be required to disclose such interest but may still be called upon to consider the conflicted matter, as determined on a case-by-case basis by the Manager in its discretion. Members of the IAC (amongst other persons) will be entitled to be indemnified out of the assets of the relevant Sub-Fund with respect to their activities relating to such Sub-Fund and/or, if relevant, the EQT Funds in which a Sub-Fund may be entitled to invest, subject to certain limitations as set out in the relevant Fund Documentation and/or documentation relating to the relevant EQT Fund (as applicable). Relatedly, where an IAC has been formed with respect to the activities of a Sub-Fund, no guarantees can be given that the Manager will always consult with the IAC with respect to the evaluation of investment opportunities, and the

Manager shall not be required to follow any recommendation provided by the IAC with respect to any investment opportunity or related matters; all investment related decisions will be taken by the Manager and any views presented by the IAC represent a recommendation only.

Allocation of Investment Opportunities

Prospective Shareholders in a Sub-Fund should note that other EQT funds (including other Sub-Funds of ENXF SICAV), managed accounts and/or other investment vehicles may have investment objectives, mandates and/or policies that overlap with those of a Sub-Fund (in full or in part) and that relevant members of the EQT Firm may in the future establish other investment funds, sub-funds and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds) with investment objectives, mandates and policies that could overlap with those of a Sub-Fund. As a result, investment opportunities may arise which are either suitable for investment by both a Sub-Fund and any such other investment funds) and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles and open-ended investment vehicles similar to any one or more Sub-Funds) or which meet only certain, but not all, relevant criteria for allocation to a Sub-Fund and as such are offered solely or in part to such other investment funds, sub-funds and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds). Further, prospective Shareholders should note that the availability of any co-investment opportunities alongside any underlying EQT Fund in which a Sub-Fund (directly or indirectly) invests will be determined by the relevant manager or general partner or equivalent (as applicable) of such underlying EQT Fund based on a range of factors and considerations and the manager, general partner or equivalent of any such underlying EQT Fund has no obligation or duty to consider the interests of any Sub-Fund in determining the availability of any such co-investment opportunities or, assuming any such opportunities exist, whether or not to provide an allocation or opportunity to participate in any such opportunity to any one or more Sub-Funds. Accordingly, prospective Shareholders should be aware that such opportunities may arise that are suitable for investment by one or more Sub-Funds but are nonetheless not made available to such Sub-Funds. No guarantees can be given as to the allocation of suitable investment opportunities to a Sub-Fund, and members of the EQT Firm shall not bear any liability for investment opportunities that may be suitable for investment by a Sub-Fund being allocated (in whole or in part) to any other investment funds, sub-funds and/or managed account arrangements and/or other types of investment vehicle (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds) or to other investors more generally, including in any underlying EQT Funds.

In addition to the foregoing, subject to the terms of the relevant Fund Documentation, circumstances may arise where the Manager determines that a suitable investment opportunity with which it is presented should not be taken-up by a Sub-Fund in full or at all, in which case part or all of any such investment (as applicable) may be offered to the general partner, manager and/or operator (as applicable) of another EQT Fund, managed account or other investment vehicle (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds) or to co-investors on the basis that the Manager has determined not to participate in the relevant investment opportunity in full or at all. This includes circumstances in which the Manager determines that a Sub-Fund should not pursue some or all of an investment opportunity including, but not limited to, situations where such investment is deemed unsuitable having regard to the capital available for deployment by a Sub-Fund (after taking account of the need for any reserves and other potential funding and/or liquidity requirements). Please note that certain Sub-Funds' Annexes may include disclosures in relation to co-investment opportunities and related conflicts and Shareholders are recommended to review these Annexes in full.

To the extent to which the Manager acts as the manager both of a Sub-Fund and another EQT Fund (including another Sub-Fund of ENXF SICAV) managed account or other investment vehicle (including a special purpose acquisition vehicle and open-ended investment vehicles similar to one or more Sub-Funds) which participate in the same investment, then conflicts of interest may arise in respect of such investment (including, for example, with respect to their ability to exit, participate in follow-on investments (including the price at which the relevant Sub-Fund and another EQT Fund may participate in follow-on investments) and other rights with respect to, such investment). In managing any such conflicts, it is expected that the conflict resolution procedures set out in the fund documentation for the relevant other EQT Fund (if any) will generally be followed to determine the extent of the Sub-Fund's and the other EQT Fund's participation in the relevant potential investment opportunity. Such conflicts procedures may differ from fund to fund (and therefore also differ with respect to how they apply to different investment opportunities) and may evolve and be updated from time to time, but may for example, involve the board (*conseil de gérance*) of the Manager being split such that only certain managers of the Manager will be able to participate in meetings, and vote on matters, relating to the Sub-Fund's investment, and such managers shall not be entitled to participate in, or vote on matters relating to, the other

EQT Fund's, sub-funds, managed account's or other investment vehicle's (including a special purpose acquisition vehicle's or an open-ended investment vehicle's similar to one or more Sub-Funds) investment where a conflict arises. If such a split should not be feasible or practicable (and alternative arrangements cannot be made to suitably manage potential conflicts, including for example, by forming a sub-committee of the board representing each fund), the matter may be referred to one or more committees of EQT that may be established from time to time for a recommended course of action. In addition, the relevant Sub-Fund, and such other EQT Fund, sub-funds or managed account or other investment vehicle (including a special purpose acquisition vehicle and open-ended investment vehicles similar to one or more Sub-Funds) (or one or more of their respective holding vehicles) may in such circumstances enter into a shareholders' agreement (or similar arrangement) to govern their future relationship and governance with respect to such jointly held investment, in which case the provisions of such shareholders' agreement (or similar arrangement) may govern with respect to any future matters which arise and present a conflict of interest with respect to their joint holding of an investment. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time.

More generally, Shareholders in a Sub-Fund should note that such other EQT Funds, sub-funds, managed accounts or other investment vehicles (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds) may provide for certain economic entitlements in favour of one or more members of the EQT Firm and/or EQT Executives (including a management fee (or similar), priority profit share and/or "carried interest") which may be more beneficial to members of the EQT Firm and/or EQT Executives than the economic entitlements provided with respect to such Sub-Fund. Shareholders should be aware that, while relevant members of, and personnel within, EQT Partners will seek to make recommendations regarding the allocation of investment opportunities, and managers, general partners or operators of EQT Funds will seek to allocate such investment opportunities, in each case, on a fair and reasonable basis having regard to relevant considerations such as those described above, such factors and other similar considerations may nonetheless create incentives to allocate greater amounts in particular investment opportunities, or the whole of any such opportunities, to such other EQT Funds, sub-funds, managed account arrangements or other investment vehicles (including special purpose acquisition vehicles and open-ended investment vehicles similar to one or more Sub-Funds) rather than the relevant Sub-Fund.

Affiliated Broker-Dealer and Underwriting Activities

EQT may, in the future, determine to form, invest in or utilise one or more broker-dealer (or similar) entities that may, from time to time, either itself or in conjunction with third parties (including as the case may be, through arrangements entered into with third party finance providers) be engaged to manage, or otherwise participate in, underwriting syndicates, or similar activities.

EQT itself may choose to underwrite and/or provide bridge financing for the benefit of a Sub-Fund in respect of all or part of an investment (including, where applicable to a Sub-Fund's strategy, in an EQT Fund) in whole, or in part, using its own balance sheet capital, including to make commitments to investments (and meet drawdowns or payment schedules in relation to such investments) pending subscriptions from Shareholders, and more generally to meet other liquidity requirements of a Sub-Fund from time to time. Shareholders should note, however, that no guarantees can be given as to the availability of any such underwriting and/or bridge financing, which will be made at the discretion of EQT (if at all).

Similar activities may be undertaken, with respect to the securities and debt instruments of investee companies and non-controlled entities in or through which various EQT Funds (including, potentially, if applicable to a Sub-Fund's strategy, a Sub-Fund through its participation in EQT Funds, as well as co-investment vehicles relating thereto), invest. EQT itself may choose to underwrite the financing of all or part of an investment in whole, or in part, using its own balance sheet capital, and may provide capital markets advisory, acquisition financing and syndication services to one or more investee companies of the EQT Funds (including, potentially, if applicable to a Sub-Fund's strategy, indirectly a Sub-Fund through its participation in EQT Funds).

Any such arrangements would be entered into on terms consistent with an arm's length transaction that EQT determines to be within customary market norms for unaffiliated broker-dealers or providers of such services. EQT and/or one or more of its affiliates engaged in any such activities may receive an underwriting, syndication, arrangement, lending, placement and/or other fees or compensation (as applicable) in connection with such services which may be retained by EQT and/or one or more of its affiliates (as applicable) without any reduction of, or offset against, the management allocation, priority profit share, management fee, carried interest or similar which is borne

by Shareholders or, where a Sub-Fund's strategy involves the Sub-Fund investing in EQT Funds, such equivalent entitlement by the investors of the underlying EQT Funds (including such Sub-Fund) or priority profit share allocable to the general partners of the underlying EQT Funds.

Certain conflicts of interest in connection with a Sub-Fund may arise due to the potential engagement of any such broker-dealers that may be affiliated or otherwise have contractual arrangements in place with EQT, in particular in respect of any investee companies or investment vehicles with respect to which the EQT affiliated brokers-dealers provide services. For example, EQT may be seen as incentivised to: (i) seek to influence the decision by an investee company to retain or otherwise transact with an EQT affiliated broker-dealer, instead of other broker-dealers that may be more appropriate or offer better terms, but who are unaffiliated with EQT; or (ii) structure transactions, including co-investment opportunities, so that they require the use of an EQT affiliated broker-dealer. Conflicts could further arise where EQT may be incentivised to underwrite and/or syndicate securities (or providing services in relation to) as a result of the fees that could be earned from EQT itself underwriting (or providing services in relation to) the financing of an investment. Similar conflicts may arise in the context of EQT choosing to underwrite and/or provide bridge financing for the benefit of a Sub-Fund in respect of all or part of an investment. Moreover, in situations where an EQT affiliated broker-dealer, as a result of such activities, holds a position in an asset in which an EQT Fund holds investments (including as a result of a shortfall arising as a result of an incomplete or failed syndication), the arrangement may lead to a conflict between the EQT affiliated broker-dealer and the EQT Fund in the event of a default by, or the liquidation of, the asset or a restructuring or renegotiation of the terms of a loan or other relevant securities. In certain circumstances, including by way of an example, where an asset becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, the participating EQT Fund may have a conflict in determining whether to seek recourse or sue an EQT affiliated broker-dealer. While such potential conflicts cannot be excluded, any EQT affiliated broker-dealer will generally seek to provide such underwriting activities as part of an underwriting syndicate where the EQT affiliated broker-dealer would exercise any voting or other rights relating to an asset of a Sub-Fund in line with the voting and exercise of corresponding rights held by other, non-EQT affiliate, members of such syndicate, with any fees charged in connection with its services being charged on a consistent basis with other non-EQT affiliated broker-dealers providing similar services as part of such syndicate.

Continuation Vehicle / Secondary Transactions

EQT may, from time to time, seek to establish investment vehicles for the purpose of purchasing one or more investments from EQT Funds, and/or co-investment vehicles holding such investments alongside such EQT Funds (such vehicles, "**Continuation Vehicles**", such investments to be sold, "**Continuation Investments**" and such transactions, "**Continuation Transactions**").

As a part of a Continuation Transaction, investors in the selling EQT Fund (including, where applicable, a Sub-Fund) may be given the opportunity to either receive their respective share of the net proceeds arising from the sale of one or more relevant investments by the selling EQT Fund to a Continuation Vehicle or to retain an indirect interest in the Continuation Investment, in whole or in part (which may be facilitated, for example, by allowing such investors to re-invest such net proceeds into such Continuation Vehicle, or to contribute their indirect interest in the Continuation Investment to the Continuation Vehicle in return for an interest in such Continuation Vehicle). If a Sub-Fund is invested in the selling EQT Fund involved in the Continuation Transaction, then the Manager, as manager of the Sub-Fund, may (subject to the terms of the documentation governing the selling EQT Fund and the options made available to its investors) determine whether or not to receive the Sub-Fund's share of net proceeds arising from the sale of the Continuation Investment to the Continuation Vehicle, or continue to hold all or part of its investment in such Continuation Investment through the Continuation Vehicle. If the Manager determines not to continue to hold all or part of the Sub-Fund's indirect investment in such Continuation Investment, then the Sub-Fund (and, in turn, its Shareholders) will not benefit (or, to the extent that the Sub-Fund only continues to hold part of the Sub-Fund's original indirect investment in such Continuation Investment, will not benefit to the same extent) in any uplift in value of the Continuation Investment that may occur following the Continuation Transaction. If, on the other hand, the Manager elects for the Sub-Fund to continue to hold an indirect investment in the Continuation Investment in the manner described above, then: (i) the Sub-Fund will bear the risk of any subsequent reduction in value of the Continuation Investment that may occur following the Continuation Transaction; (ii) such ongoing participation is likely to be governed by different terms than those governing the selling EQT Fund through which the Sub-Fund originally participated in the Continuation Investment (which may not be as favourable and may reflect terms agreed

with other participants in the Continuation Vehicle that do not necessarily align with the interests of the Sub-Fund); and (iii) such ongoing participation may necessitate the Sub-Fund agreeing to fund additional amounts in respect of the relevant Continuation Investment, bearing additional costs, fees, and expenses and otherwise assuming additional risks or liabilities that would not have applied in the absence of such ongoing participation, including as a result of a delay in the full liquidation of the Continuation Investment. In particular, investors (including the Sub-Fund) that elect to continue to hold a direct or indirect interest in the Continuation Investment may have their corresponding interest in the Continuation Investment adjusted downward (i.e. diluted) as compared to the interest originally held via the selling EQT Fund, as a result of any carried interest, fees, costs and expenses borne by such investors in respect of the Continuation Investment when sold by the selling EQT Fund as part of such Continuation Transaction. In the event that any Continuation Transaction is not ultimately consummated, the Sub-Fund would typically bear its allocable portion of the broken deal expenses relating to the proposed Continuation Transaction, including fees for services that would only have accrued to the benefit of certain subsets of investors of the selling EQT Fund.

In a Continuation Transaction, EQT will be acting on behalf of, and making the investment decision for, both the selling EQT Funds and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate the conflicts of interest described herein, particularly with respect to buying and selling investments from and to portfolio investments, between the Sub-Fund, the EQT Funds and the Continuation Vehicle more generally. While such conflicts are expected to be addressed in accordance with the governing documents for the relevant selling EQT Fund, there are no guarantees that such conflicts will ultimately be resolved in a manner which is most favourable to, or benefits, investors in the selling EQT Fund (including the Sub-Fund) vis-à-vis other participating parties in the associated Continuation Transaction. Further, because members of the EQT Firm will have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each purchaser's commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, EQT will have a potential conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions may require approval by the Board of Directors, certain Continuation Transactions may be able to be completed at the initiation of EQT without any such approval, in accordance with the terms of the EQT Funds' governing documents.

The considerations described in the foregoing may also apply where a Sub-Fund is co-investing alongside the selling EQT Funds in a Continuation Transaction. In particular, it should be noted that where the Sub-Fund is co-investing alongside a selling EQT Fund, the expectation is that the Sub-Fund will sell its investment to the relevant Continuation Vehicle alongside the relevant selling EQT Fund on substantially the same terms and price, and as a result there may be no option for the Sub-Fund to continue to hold its share in the Continuation Investment (either as a co-investment alongside the Continuation Vehicle, or through an interest held in the Continuation Vehicle itself).

Related Party Transactions

Circumstances may arise where a Sub-Fund (and/or, if relevant to the Sub-Fund's strategy, one or more of the EQT Funds in or alongside which it invests and/or their investee companies) acquires or sells an investment from, or sells an investment to, one or more other Sub-Funds, Shareholders and/or EQT Funds (and/or to one or more of their respective investee companies), which may, without limitation, include instances where a Sub-Fund is required to sell assets for liquidity purposes. In such circumstances, any purchase or sale by a Sub-Fund would be made on a basis consistent with arm's length terms. Where appropriate, the Manager may (in its discretion) take such steps as it considers necessary in order to support such transaction being made on a basis consistent with arm's length terms, including, for example, procuring a fairness opinion (at the cost of the Sub-Fund) issued by an independent, professionally-recognised investment bank, accountancy firm or other suitably qualified valuation specialist that supports the fairness, from a financial point of view, of the valuation of such transaction. Alternatively, the Manager may, for example, rely on the participation of third parties in the transaction alongside the Sub-Fund to demonstrate the arm's length nature of such transaction, including in circumstances where such valuation has been validated by a third-party also participating in such transaction on the basis of the same valuation.

A Sub-Fund, a Shareholder, an EQT Fund in or alongside which such Sub-Fund invests (if applicable to the Sub-Fund's strategy) and/or one or more of their investee companies (as applicable) may retain one or more members of the EQT Firm to perform services relating to an investment and/or the activities of the Sub-Fund in return for compensation by the Sub-Fund, as further described in Section 6 of the General Section: "*Fees, Allocations and Expenses-Fees related to Services Performed by the EQT Firm*". Such arrangements shall generally be made on a

basis consistent with arm's-length terms and any compensation accrued, allocated or received by one or more members of the EQT Firm in connection with such arrangements will, unless otherwise stated in the Sub-Fund's Annex, not offset the any management allocation, priority profit share, management fee or similar (each, as applicable) in respect of the Sub-Fund or an EQT Fund in which the Sub-Fund invests (if relevant to the Sub-Fund's strategy), or any carried interest received by a member of the EQT Firm (subject to terms of the relevant Sub-Fund and the relevant EQT Funds in which the Sub-Fund invests (if relevant to the Sub-Fund's strategy), in the case of such an EQT Fund or its investee company being involved). The Manager can, nonetheless, be expected to experience conflicts of interest in agreeing to these arrangements. There can be no assurance that a Sub-Fund, a Shareholder, relevant EQT Funds and/or one or more of their investee companies (as applicable) will enter into such arrangements with the relevant related parties on terms as favourable to the Sub-Fund, the Shareholder, the relevant EQT Funds and/or one or more of their investee companies (as applicable) as would apply if the counterparties were unrelated. The Manager may, in its discretion and in addition, refer such arrangements to the EQT Conflicts Committee for its review and recommendation as to whether such arrangements should take place on the terms proposed. Any such conflicts will not necessarily be resolved in favour of the Sub-Fund (or the relevant investments), and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these (or other) conflicts.

Members of the board of the Manager (*conseil de gérance*) or ENXF SICAV may be officers, managers or directors of entities which are not part of EQT and which provide advice or services to, or engage in other transactions with, a Sub-Fund or in respect of one or more of a Sub-Fund's assets. In the event that any such member has an actual or potential conflict of interest by virtue of such member's involvement with an entity that is not part of EQT, such member shall be required to disclose such interest to the board of the Manager or ENXF SICAV (*conseil administration*) (as applicable).

Officers, directors, members, managers and employees of EQT may, as well as a member of the EQT Firm, hold or acquire a direct or indirect interest in an actual or prospective asset of a Sub-Fund, which might create a conflict of interest (including as to the allocation of a prospective investment opportunity as between such Sub-Fund and such persons).

Further Conflicts Associated With Liquidity

As alternative investment fund manager of the Sub-Funds and the manager of, or an affiliate of the manager of, the underlying EQT Funds, some of which one or more of the Sub-Funds may directly or indirectly participate in from time to time, a conflict of interest may arise for the Manager and for one or more members of the EQT Firm where a relevant Sub-Fund requires further liquidity or where there are competing payments to be made which require funding and therefore additional liquidity. In such circumstances, it may be in the Manager's interest to ensure that the payment of a relevant Sub-Fund's liabilities to the underlying EQT Funds are prioritised ahead any payments otherwise due to the relevant Sub-Fund's Shareholders, service providers and other parties not related to EQT, including by utilising its amounts reserved for liquidity to meet payments prioritised by the Manager, imposing limitations on redemptions as set out in the relevant Sub-Fund's Annex (including, as the case may be, modifications to or suspensions on redemptions), taking actions to dispose of the relevant Sub-Fund's investments as quickly as possible (including where doing so would be at a discount to their underlying value, where such disposal is to a member of the EQT Firm or another EQT Fund and where the relevant Sub-Fund would not be required to offer existing Sub-Fund investors pre-emption or similar rights in respect of such disposal), and similar actions.

Any prioritisation to meet competing payments that are due (or anticipated to become due) will be made by the Manager in its discretion. Although the Manager will have regard to the interests of a Sub-Fund when having to prioritise, this will require an exercise of judgement as to which payments should be prioritised ahead of others, which may not always result in the most favourable outcome for the Sub-Fund and its investors. Moreover, in such circumstances, the Manager (as a delegate of the Board of Directors) may agree to a member of the EQT Firm providing a source of liquidity to the Sub-Fund, including by such member of the EQT Firm purchasing Shares of the Sub-Fund or its relevant holding entities (which may have the effect of diluting the interests of other Shareholders), providing the Sub-Fund with a credit facility (which may result in the Sub-Fund having to bear interest costs, arrangement fees and other amounts in addition to assuming priority repayment obligations in respect of amounts borrowed), purchasing one or more investments held by the Sub-Fund (which may be at a discount to NAV for the relevant investment and may represent those select investments held by the Sub-Fund that the relevant member of the EQT Firm considers most attractive and is therefore willing to acquire) or other arrangements with similar intentions, each of which may be made on terms the EQT Firm considers reasonable having regard to the circumstances and

which may conflict with the interests of the Sub-Fund and Shareholders and may be advantageous to certain Shareholders (i.e. those seeking liquidity through redemptions) but disadvantageous to others (i.e. those not seeking liquidity through redemptions), as described further below.

Where it is intended that a Sub-Fund makes a disposal of one or more of its investments (whether to a third party, one or more members of the EQT Firm or another EQT Fund), the Manager will have discretion as to the identity of the investments to be disposed, the identity of the acquiring party(ies), the pace and frequency of the disposal(s), the basis on which investments are selected to be disposed (for example, the Sub-Fund could dispose of specific individual investments, dispose of portions of each investment (or a certain group of investments) on a pro rata basis, dispose of investments of a particular strategy, asset or geographical focus, vintage, etc.) and, subject as otherwise set out in this Prospectus, the process and terms of such disposal.

In circumstances where a Sub-Fund disposes of investments for purposes of generating further liquidity to service redemption requests, Shareholders should note that there may be a conflict of interest between each of the Manager, the redeeming Shareholders and the remaining Shareholders in securing such liquidity. Generating liquidity in such a manner may cause the Sub-Fund's NAV to fall more than it otherwise would have, as a result of the Sub-Fund disposing of its investments at a price lower than their NAV in order to generate liquidity. In addition, the Manager will be required to appropriately balance the interests of redeeming Shareholders against those Shareholders which are not in, or are further behind in, the process of redeeming their Shares. Such disposals made in order to service redemption requests may lead to Shareholders which are not redeeming Shares or are father behind in the process of redeeming their Shares, holding Shares or redeeming Shares at a NAV per Share which is lower than it otherwise would have been the case had such disposals not been made (for example, because such disposals were made at a discount to the NAV of the relevant investment). In such circumstances, the Manager may not be able to act in the best interests of all Shareholders (whether they redeem their Shares or remain as Shareholders). Where a Sub-Fund has disposed, or the Manager in good faith anticipates a Sub-Fund disposing, of investments at a price lower than their NAV in order to generate liquidity, the Manager may reflect this by reducing the Sub-Fund's NAV accordingly which may therefore cause Shares which are to be subsequently redeemed, redeemed at a price lower than otherwise would have been the case, had such disposal(s) at a price lower than the NAV of the relevant investment(s) not occurred.

In the event a member of the EQT Firm (including the Manager) subscribes for Shares or is issued Shares, such member may subsequently wish to redeem their Shares. Shareholders should note that in certain circumstances such member may be entitled to request redemption of up to all of its Shares at any given time (as, to the extent such entitlement is applicable to the Sub-Fund, described further in the Sub-Fund's Annex). Shareholders should therefore be aware that any such redemption request by such member of the EQT Firm may have an adverse effect of a Sub-Fund's liquidity and ability to service its current and prospective liabilities, including by reducing a Sub-Fund's ability to accept the redemption requests of other Sub-Fund investors at any given time and may present the Board of Directors and/or the Manager with a conflict of interest on the basis that they may prioritise redemption requests of members of the EQT Firm ahead of those submitted by 3rd party Sub-Fund investors.

Bridging and Syndicating Investments

In addition, certain circumstances may arise where a member of the EQT Firm may provide interim financing for the purpose of bridging a potential investment by a Sub-Fund and/or may acquire an investment directly or indirectly with a view to subsequently selling such investment, in whole or in part, to the Sub-Fund, or otherwise act as a lender to the Sub-Fund and/or its holding vehicles for such purposes, as set out in further detail in the relevant Sub-Fund Annex. In circumstances where EQT warehouses an investment which is subsequently syndicated (in whole or in part) to a Sub-Fund, the transfer to the Sub-Fund of any such "warehoused" investment shall generally be made on a basis consistent with arm's length terms. However, the Manager may agree to transfers being made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Manager may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that a Sub-Fund acquires transferred assets from a member of the EQT Firm at above fair market value, and/or separately sell assets to a member of the EQT Firm (including in the circumstances described above, under the section headed "*Further Conflicts Associated With Liquidity*") at below fair market value. Where such a transaction involves a Sub-Fund, the Board of Directors of ENXF SICAV may (or the non-affiliated directors thereof), but are not required to, approve the price, terms and conditions of such transfer and may approve

or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, where applicable for a Sub-Fund, the Manager or the manager of an underlying EQT Fund may charge fees on these transfers to either or both of the parties to them and the relevant Sub-Fund may have to accept limited representations and warranties as to the interests being acquired from a relevant member of the EQT Firm. More generally, EQT itself may provide other financing services with respect to the activities of a Sub-Fund (and, if applicable, the underlying EQT Funds), including loan facilities for purposes of bridging the acquisition by the Sub-Fund and, if applicable to a Sub-Fund, underlying EQT Funds of investments, meeting other liabilities (including meeting establishment and/or operating costs) and/or providing operating cash to the Sub-Fund, underlying EQT Funds (to the extent applicable) or to one or more investee companies. Any such services may present actual or potential conflicts of interest, including as a result of a relevant member of the EQT Firm charging fees, interest and other payments or compensation to a Sub-Fund or, if applicable to a Sub-Fund, an underlying EQT Fund for such services without any deduction or offset against any management allocation, management fee, carried interest (or, in each case, similar) borne by Shareholders (or, if applicable to a Sub-Fund, in the case of underlying EQT Funds, such similar entitlement payable by investors in the underlying EQT Fund or priority profit share allocable to the general partner of the underlying EQT Fund). Conflicts could also arise in circumstances where either a Sub-Fund (or, if applicable to a Sub-Fund, to an underlying EQT Fund) or a relevant member of the EQT Firm providing such services breaches their respective obligations under any agreed financing agreement or similar arrangement (including, for example, as a result of the Sub-Fund or, if applicable, an underlying EQT Fund failing to meet a repayment obligation under such financing agreement or similar arrangement, or a relevant member of the EQT Firm failing to meet a committed lending obligation under such facility agreement or similar arrangement). Such arrangements would be entered into on a basis consistent with arm's length terms (including as regards to fees and interest associated with such facility) that the Manager (or the manager of an underlying EQT Fund, if applicable) determines to be within customary market norms for finance providers of appropriate calibre having taken steps to evaluate terms being offered by other finance providers as a benchmark for its own terms. In this regard, prospective investors in a Sub-Fund should note that a member of the EQT Firm may provide financing for purposes of enabling the Sub-Fund to acquire investments pending the sufficient subscription of capital for Shares or other interests in the Sub-Fund. The terms of such financing will be no less favourable to the borrower than those of the financing provided by third party lenders for the same purposes (if any) or will otherwise be assessed by the Manager against other finance providers to provide for terms consistent with an arms' length financing arrangement for a similar transaction. Please also refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations - Credit Facilities*" for further details regarding such potential borrowing. Prospective investors should note that no guarantees or assurances can be given that any such facility that is made available for use by a Sub-Fund will remain available and to the extent that any such facility ceases to be available for whatever reason, the ability of the Manager to implement the investment strategy of the Sub-Fund and consummate investments may be adversely effected. Where EQT itself provides any financing services to a Sub-Fund and does so as part of a syndicate of banks and other financial institutions, in circumstances where a conflict arises it will vote as a creditor in line with the majority of the syndicate or abstain from voting.

Participation in a Sub-Fund by Members of the EQT Firm

The Manager (as a delegate of the Board of Directors) may agree to one or more members of the EQT Firm purchasing Shares of a Sub-Fund or of its relevant holding entities or otherwise making amounts available for the benefit of a Sub-Fund (directly or indirectly), including (without limitation) for the purposes of: (i) providing a source of liquidity to a Sub-Fund, (ii) providing seed capital for prospective Sub-Fund investments, and (iii) enabling such member(s) of the EQT Firm to participate in respect of any matter in which Shareholders or unitholders may cast votes. Such participation may be made on economic terms preferential to other Shareholders or unitholders (and such other terms the EQT Firm considers reasonable having regard to the circumstances) and it may be the case that, where one or more members of the EQT Firm participates as a Shareholder in a Sub-Fund, such member(s) shall not bear management allocation, management fees, carried interest (or, in each case, similar). Such participation by one or more members of the EQT Firm, and their interests as participants in a Sub-Fund, may conflict with the interests of such Sub-Fund and its other investors (and may have the effect of diluting the interests of other investors).

Insurance

A Sub-Fund may purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Sub-Fund, investee companies of EQT Funds (where applicable to the Sub-Fund's strategy), the Manager, any other member of the EQT Firm, their respective affiliates and their and the Sub-Fund's subsidiary and Parallel Entities' respective directors, officers, partners, agents, delegates, representatives, consultants and employees

and members of the IAC (if established) and other indemnified parties, against liability (including, without limitation, with respect to liabilities arising from relevant litigation or breaches of representations and/or warranties and cybersecurity) in connection with the activities of the Sub-Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella" group or other insurance policies maintained by EQT that cover one or more of EQT and Other EQT Accounts, the Manager and/or EQT (including their respective managers, directors, officers, employees, delegates, agents and representatives, and members of the Board of Directors of ENXF SICAV and other indemnified parties). The Manager will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" group or other insurance policies among one or more of the Sub-Fund and Other EQT Accounts, the Manager and/or EQT on a fair and reasonable basis, in its discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Service Providers

Certain conflicts of interest in connection with a Sub-Fund may arise due to the engagement of service providers that are affiliated with EQT or are owned by a member of the EQT Firm or an EQT Fund or an asset or investee company owned by an EQT Fund, or in which a member of the EQT Firm or any EQT Fund or an investee company owned by an EQT Fund holds an interest, including those in connection with underwriting or similar services. Companies held by an EQT Fund or companies in which a member of the EQT Firm or an EQT Fund holds an interest may be selected by the Manager or by another member of the EQT Firm to perform certain services and functions for the benefit of one or more of a Sub-Fund, EQT Funds in which (if relevant to the Sub-Fund's strategy) the Sub-Fund invests, investee companies and assets, other EQT Funds and their investee companies and assets, including, but not limited to, loan servicing, debt underwriting activities, consulting (including with respect to the digital development and procurement activities of such investee companies) and other functions. Such potential affiliations between a particular service provider and members of the EQT Firm, a Sub-Fund, other EQT Funds and/or, if relevant to Sub-Fund's strategy, the EQT Funds in which a Sub-Fund invests and/or other EQT Funds may influence the Manager and, where applicable, other members of the EQT Firm in deciding whether to select such a service provider to perform services for a Sub-Fund or in respect of any investment by a Sub-Fund (the cost of which will generally be borne by the relevant Sub-Fund). Notwithstanding the foregoing, the Manager will select such service providers on an arm's length basis and will endeavour to ensure that any such service provider will provide a Sub-Fund, and/or its investments with at least comparable services at comparable quality and costs as third-party service providers. In particular, Shareholders should note that procurement or digitalisation services may be provided by any member of the EQT Firm to an EQT Fund (including a Sub-Fund) and that, subject to the terms of the relevant governing fund documentation, any fees, costs, expenses and liabilities in respect of any such procurement or digitalisation services may be borne by the relevant Sub-Fund or by a relevant investment of the Sub-Fund itself and such amounts will not reduce or be offset against any management allocation, priority profit share, management fee or similar borne by Shareholders (or against such similar entitlement payable by investors in an EQT Fund such as a Sub-Fund whose strategy involves investing in one or more EQT Funds). EQT may also in the future determine to form or invest in one or more additional service providers that may provide assistance to a Sub-Fund and/or other EQT Funds and their respective investee companies. Such arrangements would be entered into on an arm's length basis on terms that the Manager determines to be within customary market norms for service providers of appropriate calibre.

The service providers or their affiliates (including any administrators, depositaries, lenders, brokers, attorneys and legal counsel, consultants and investment or commercial banking firms) and certain other advisors and agents acting for the benefit of a Sub-Fund, the Manager or any other member of the EQT Firm may be investors and/or sources of investment opportunities and co-investors or counterparties therein and also may provide goods or services to or have business, personal, political, financial or other relationships with EQT and its affiliates. This may influence the Manager in deciding whether to select such a service provider or have other relationships with members of the EQT Firm. Notwithstanding the foregoing, investment transactions for a Sub-Fund that require the use of a service provider generally will be allocated to service providers based on an assessment of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Manager believes to be of benefit to a Sub-Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to members of the EQT Firm as compared to services provided to or for the benefit of a Sub-Fund, which may result in more favourable rates or arrangements than those payable by a Sub-Fund and the Shareholders. Shareholders should note that there is no obligation on the Manager or any other member of the EQT Firm to secure rates or arrangements which are as favourable to a Sub-Fund as those rates or arrangements secured for services provided to a member of the EQT Firm.

Conflicts relating to Data

Members of the EQT Firm may obtain data from the other EQT Funds and their respective investee companies, including data relating to business operations, trends, budgets, customers and other metrics, which may allow members of the EQT Firm to be better placed to anticipate macroeconomic trends, and otherwise develop investment themes, as a result of its access to this data. Although the Manager believes that these activities would improve its investment management capabilities, such information may, more generally, benefit and be used by the EQT Firm in connection with its wider business activities (including in respect of one or more other EQT Funds and their respective investee companies) without any compensation being payable to (whether through a reduction in management allocation, priority profit share, management fee (or similar) or otherwise), or other benefit accruing to, a Sub-Fund and Shareholders.

Credit Facilities

The Manager may seek to secure the benefit of one or more credit facilities for purposes of a Sub-Fund making investments in anticipation of subscription proceeds from Shareholders being accepted or meeting certain other liabilities of a Sub-Fund (including, where applicable to the relevant Sub-Fund's strategy, to cover any shortfall in the Sub-Fund meeting the underlying EQT Fund priority profit share (or similar) for a relevant period due to insufficient management allocation being available to be used in satisfying such liability). The Manager expects that such financing will typically be provided by a third-party credit provider, but a member of EQT may (but shall not be obliged to) provide such financing (either in conjunction with, or in place of, any such third-party credit provider). In circumstances where the Manager does secure financing for the benefit of a Sub-Fund from a member of the EQT Firm alongside a third-party credit provider, then the terms of any such financing will be no less favourable to the borrower than the terms of the financing provided by third party lenders for the same purposes. EQT could have incentives to cause a Sub-Fund (and/or, if relevant, an EQT Fund in which the Sub-Fund invests) and its investee companies to accept financing from EQT rather than (in part or wholly) from a third party. In the event that a member of EQT itself provides such financing, EQT would not rely on a third party agent to confirm that the terms offered by EQT as lender are consistent with market terms and interest rates, but will instead rely upon its own analysis and set terms which it considers to generally be favourable or at least not less favourable than those terms that EQT reasonably expects could be obtained from a *bona fide* third party lender taking into account the specifics of the proposed lender arrangements (including with respect to security and lender-risk). Any such transactions will be assumed to be conducted on an arm's length basis. The Manager will not be required to obtain any consent or seek any approvals or review from Shareholders or the Board of Directors of ENXF SICAV in the case of any conflicts related to such financing arrangements. Prospective investors in a Sub-Fund should note that there shall be no obligation on any member of the EQT Firm providing any credit facility for the benefit of a Sub-Fund and to the extent any such credit facility is provided, such credit facility may be discontinued or replaced with a credit facility with third-party lenders which is on less favourable terms than any such credit facility provided by a member of the EQT Firm, which may therefore result in increased risk, costs and other more onerous terms for such Sub-Fund.

Any borrowings under such credit facilities or other indebtedness (including guarantees) may be secured by way of a share pledge or other form of security over a Sub-Fund's assets (including, where applicable to the relevant Sub-Fund's strategy, security on interests held by a Sub-Fund in one or more EQT Funds, co-investments in which the Sub-Fund participates, or the Liqudity Sleeve), on a cross-collateralised basis or on a joint and/or several basis or otherwise and accordingly limitations which otherwise apply with respect to the amount of such borrowings or indebtedness by a Sub-Fund as provided by reference to the Sub-Fund's NAV shall not necessarily apply with respect to such borrowings or indebtedness. The interest expense and other costs of any such borrowings and the costs relating to securing any such facility will be a Sub-Fund expense, which costs and interest expense may be higher than the costs and interest expense associated with a credit facility secured from a third-party once subscriptions to the Sub-Fund have been accepted. Please refer to the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations— Related Party Transactions"* above for further information on situations where EQT itself may provide financing or similar arrangements to a Sub-Fund.

Diverse Shareholder Group

Shareholders (and their respective beneficiaries, where relevant) are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Sub-Fund. The conflicting interests of individual Shareholders may relate to, or arise from, among other things, the nature of investments made by a Sub-Fund, the jurisdiction in which the

Shareholder is based and the economic, political, legal and/or regulatory climate prevailing at the relevant time, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Manager, including with respect to the nature or structuring of investments that may be more beneficial for one Shareholder (and its underlying beneficiaries, where relevant) than for another Shareholder (and its underlying beneficiaries, where relevant), especially with respect to Shareholders' individual tax situations. In selecting and structuring investments appropriate for a Sub-Fund, the Manager will consider the investment and tax objectives of the Sub-Fund generally, not the investment, tax or other objectives of any Shareholder (or, where applicable, its underlying beneficiaries) individually. In addition, certain Shareholders also may invest in other EQT Funds, or may be individuals or entities that have business or other relationships with EQT or EQT personnel. It is also possible that a Sub-Fund, or an EQT Fund's in which the Sub-Fund (if relevant to the Sub-Fund's strategy) invests, investee companies may be counterparties (such counterparties dealt with on an arm's length basis) or participants in agreements, transactions or other arrangements with a Shareholder or an affiliate of a Shareholder. Such Shareholders may, therefore, have different information about EQT and a relevant Sub-Fund than Shareholders not similarly positioned.

Shareholders can be expected to also include members of the EQT Firm and affiliates of EQT, such as Other EQT Accounts, affiliates of investee companies of Other EQT Accounts, current or former EQT personnel (including the Investment Advisory Professionals), EQT's senior advisors and operating partners, and any such affiliates, funds or persons can be expected to also invest in a Fund or through the vehicles established in connection with EQT's side-by-side co-investment rights. Some of the foregoing EQT related parties are sponsors of, or manage and/or operate, feeder vehicles that could invest in a Sub-Fund as Shareholders. All of these EQT related Shareholders are expected to have equivalent rights to vote and withhold consents as unrelated Shareholders (and may therefore have conflicts of interests when voting on matters related to a Sub-Fund and/or its investments). Nonetheless, EQT may have the ability to influence, directly or indirectly, these EQT related Shareholders. Shareholders will not be generally required to disclose any conflicts they may have when voting on matters related to a Sub-Fund or its investments, or to abstain from any such votes.

Conflicting Shareholder Interests

Shareholders may have conflicting investment, tax and other interests with respect to their investment in a Sub-Fund, including conflicts relating to the structuring of investment acquisitions and realisations. Conflicts may arise in connection with recommendations made by the Investment Advisory Professionals or decisions made by the Manager regarding the nature or structuring of an investment that may be more beneficial to one Shareholder (and/or its underlying beneficiaries) than another, especially with respect to tax matters. The Manager may also be motivated to structure an investment in a manner which is beneficial to its, or other members of the EQT Firm's, interests relative to Shareholders' interests due to its, or such other member's, entitlement to management allocation, priority profit share, management fee, carried interest or, in each case, similar. In structuring, acquiring and disposing of investments, the Manager will consider the objectives of the relevant Sub-Fund generally, not the objectives of any single Shareholder.

Listed Shares

The Shares of one or more Share classes may be listed on a recognisable stock exchange (including, without limitation, the Luxembourg Stock Exchange) while other Shares classes remain unlisted. Shareholders should therefore note that the holders of listed Shares will likely have greater access to liquidity through being able to freely transfer their shares on the relevant stock exchange during its market trading hours to a prospective purchaser with access to the exchange (including Shares subject to lock-up terms), as compared to holders of unlisted Shares which are generally not permitted to transfer their Shares unless they have prior consent from the Board of Directors (or its Manager as its delegate) and so are generally reliant upon the redemption procedures set out in this Prospectus. The ability for Shareholders of listed Shares to freely trade such Shares on a stock exchange may, inadvertently, have an adverse effect on the ability of the holders of non-listed Shares to redeem, and therefore achieve liquidity, in respect of their Shares, including because: (i) prospective Shareholders who would have otherwise subscribed for Shares may instead seek to acquire such listed Shares on such stock exchange (and may perceive such listed Shares to generally be more attractive given the market for transferability offered by Shares being listed on a stock exchange); and (ii) such listed Shares may attract different pricing at which they can be purchased or sold on such stock exchange to the pricing at which non-listed Shares can be subscribed and redeemed which may have the effect of increasing liquidity for those holding such listed Shares at the expense of those holding non-listed Shares, particularly in times of market stress or

disruption. The Manager and the Central Administration Agent shall be under no obligation to determine the NAV of any Sub-Fund or Share class based upon any pricing for the exchange of Shares listed on any such stock exchange.

More generally, such differences in liquidity may, along with other factors, including market expectations of a Sub-Fund's performance and demand for listed Shares from prospective investors who otherwise would not be eligible to participate in a Sub-Fund, lead to differences in entry and exit prices of listed and unlisted Shares such that unlisted Shareholders will generally be required to pay the applicable NAV per Share for Share subscriptions and receive the NAV per Share for Share redemptions whereas listed shares may in certain circumstances be purchased by, or sold to, a third party for a comparatively better Share price.

Fees Paid by Advisory Shareholders

Shareholders (or their brokers on their behalf) may be treated as "advisory investors" and in connection therewith, by virtue of holding Shares which bear a "servicing fee" or similar, may bear a larger amount of fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's investment adviser, adviser representative or other financial intermediary. Some or all of the servicing fee payable in respect of an "advisory" Shareholder's investment may be allocated to a Shareholder's representative at the investment adviser, financial intermediary or broker-dealer through which such Shareholder was placed in a Sub-Fund. Any amounts allocated in accordance with the foregoing sentence will compensate such investment adviser, financial intermediary or broker-dealer representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the servicing fee by a Shareholder's investment adviser, financial intermediary or broker-dealer representative may result in a conflict of interest whereby such investment adviser, financial intermediary or broker-dealer representative is financially incentivised to advise a prospective Shareholder to subscribe for interests in a Sub-Fund even where such subscription may not be in interest of the prospective Shareholder's.

Global Distribution

Unless otherwise stated in a Sub-Fund's Annex, the global distributor for each Sub-Fund is the Manager. Any material adverse change to the ability of a Sub-Fund's Global Distributor to build and maintain a network of licensed securities broker-dealers, financial intermediaries and other agents could have a material adverse effect on such Sub-Fund's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating broker-dealers and financial intermediaries to distribute Shares in the offering, such Sub-Fund's ability to raise proceeds through the offering and implement the Sub-Fund's investment strategy may be adversely affected. In addition, the Global Distributor may in the future serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect a Sub-Fund's ability to raise capital through the offering and implement a Sub-Fund's investment strategy. Further, the participating broker-dealers and financial intermediaries retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as a Sub-Fund, which they may elect to emphasize to their retail clients. This may further adversely impact the ability of a Sub-Fund to raise capital and therefore its ability to implement the investment strategy of such Sub-Fund.

General

The Manager, in its discretion, may decide not to proceed with an investment or not to pursue an investment opportunity for a Sub-Fund, or may otherwise be restricted in doing so, because of a conflict of interest.

The Manager (and its delegates, agents and representatives) shall not be in breach of any obligation or duty to a Sub-Fund or to Shareholders or liable for any loss incurred by a Sub-Fund or by Shareholders, notwithstanding a conflict with its duties to, or the interests of, a Sub-Fund, in consequence of any decision not to proceed with an investment or not to pursue a co-investment opportunity for the relevant Sub-Fund, or any decision to effect, or participate in, any transaction on its own behalf or on behalf of any other person or to provide advice or other services to any person. Similarly, the Manager shall be under no duty or obligation to disclose to, or use for the benefit of, a Sub-Fund any information in relation to any transaction in which it, or any person to whom it owes a duty, has an interest.

Personnel

EQT may, from time to time, hire or have seconded short-term or long-term personnel (or interns) who are connected

or associated with a Shareholder, investee company, investor in an EQT Fund or a service provider. Although reasonable efforts are made to mitigate any potential conflicts of interest with respect to such hires or secondees, there is no guarantee that EQT can control all such potential conflicts of interest, and conflicts could arise as a result of any such hires or secondments, including through the use of commercially sensitive information obtained by such persons while assuming such a position within the EQT organisation.

Umbrella Fund Counsel

Simpson Thacher & Bartlett LLP, Loyens & Loeff Luxembourg S.à r.l. and Linklaters LLP (collectively, "**Counsel**") will act as legal counsel to the Umbrella Fund, one or more of the Sub-Funds and EQT in connection with this offering of Shares in, and certain ongoing activities relating to the activities and/or operation of, the Umbrella Fund and the Sub-Funds. Counsel represents EQT and certain of the EQT Funds (which may, if relevant to a Sub-Fund's strategy, include one or more EQT Funds in which a Sub-Fund invests) from time to time in a variety of different matters. Counsel may also act as counsel to an investee company, other equity investors in an investee company, creditors of an investee company or an agent therefor, a party seeking to acquire some or all of the assets or equity of an investee company, or a person engaged in litigation with an investee company. In connection with this offering of Shares and ongoing advice to the Umbrella Fund, one or more Sub-Funds and EQT, Counsel will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders and no independent counsel is expected to be retained with respect to, where relevant to a Sub-Fund's strategy, a Sub-Fund's proposed participation as an investor in any EQT Fund or co-investment opportunity. Representation by Counsel of the Umbrella Fund (and the Sub-Funds) is limited to specific matters on which they have been consulted. There may exist other matters which could have a bearing on the Umbrella Fund or a Sub-Fund as to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor the compliance of the Umbrella Fund, the Sub-Funds and EQT with the investment objectives, investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and other relevant Fund Documentation (including any side letters issued by the Manager in connection with an investor's participation in a Sub-Fund), nor does Counsel monitor compliance with applicable laws. Counsel has not investigated or verified the accuracy and completeness of any information set forth in this Prospectus. Shareholders should seek their own legal, tax and financial advice before making an investment in any Sub-Fund.

Each Shareholder shall, if it requires counsel in respect of a legal matter contemplated under the relevant Fund Documentation, be entitled to retain its own independent counsel with respect thereto and shall be responsible for payment of all fees and expenses of such independent counsel. Simpson Thacher & Bartlett LLP, Loyens & Loeff Luxembourg S.à r.l. and Linklaters LLP and any other law firm retained by EQT or the Manager may represent the Manager, EQT and/or the Umbrella Fund (including in respect of one more specific Sub-Funds) in connection with any such legal matters (including any dispute between the Manager and one or more Shareholders except as otherwise agreed to by the Manager in writing in its discretion). By subscribing for Shares, Shareholders waive any present or future conflict of interest with Simpson Thacher & Bartlett LLP, Loyens & Loeff Luxembourg S.à r.l. and Linklaters LLP regarding such legal matters.

Possibility of Different Information Rights

Certain Shareholders (or their intermediary, where applicable) may request information from the Manager relating to the Umbrella Fund or a Sub-Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, the Manager will, subject to any confidentiality, legal and/or regulatory requirements and its duty to act in the best interests of the Umbrella Fund and the Sub-Funds (including any relevant commercial considerations), generally provide such Shareholders with the information requested. Furthermore, certain Shareholders may receive information with respect to investee companies of EQT Funds by virtue of such Shareholders' participation in an investee company through co-investment or other similar arrangements, or through another EQT Fund. Shareholders that request and receive such information may consequently possess information regarding the activities and affairs of the Umbrella Fund, a Sub-Fund, an EQT Fund in which a Sub-Fund, if relevant to its strategy, invests or an investee company that is not generally known to other Shareholders. As a result, certain Shareholders may be able to take actions on the basis of such information that, in the absence of such information, other Shareholders do not, or do not have the same level of information in determining whether or not to, take.

Possible Future Activities and Additional Potential Conflicts

EQT may expand the range of services and investment products and strategies that it provides over time as part of its ongoing business activities, as well as expanding and developing its own, non-investment fund related, activities. EQT

will not be restricted in the scope of its business or in the performance of any such services or development of such products, strategies or activities or the reallocation of resource (including investment advisory professionals) to such products or strategies (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Such activities may include, for example, underwriting activities (as may be further described in the relevant Sub-Fund's Annex), the establishment of future EQT Funds or investment products which could compete for relevant time, financial and other resource within the wider EQT organisation (including, from investment advisory professionals), the development of other services, capabilities and functions within the EQT Firm which may be utilised by or in respect of a Sub-Fund and for which a fee may be charged to such Sub-Fund (which will not be subject to offset against any management allocation, priority profit share, management fee or similar to be borne by Shareholders), as well as the development of resources, capabilities and functions which may be provided for compensation to one or more third parties whose activities may potentially compete with the activities of EQT or a Sub-Fund and other business activities for EQT's own account which are unrelated to its activities as an investment firm. EQT has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with entities that may hold or may have held investments similar to those intended to be made by a Sub-Fund. These entities may themselves represent appropriate investment opportunities for a Sub-Fund or may compete with a Sub-Fund for investment opportunities.

EQT AB as a Public Company

As a consequence of EQT AB's status as a public company, the officers, directors, members, managers and personnel of the members of the EQT AB Group may take into account certain considerations and other factors in connection with the management of the business and affairs of the Umbrella Fund and its affiliates that would not necessarily be taken into account if EQT AB were not a public company, including the need to generate value and returns for its shareholders. Such persons may have fiduciary duties to shareholders of EQT AB as a public company that may conflict with their duties to the Umbrella Fund or otherwise not be conducive to acting in the best interests of the Umbrella Fund. As a public company, EQT AB is subject to certain disclosures and reporting requirements which may necessitate the disclosure and/or reporting of information in a manner or timeframe which would otherwise not apply, and such disclosure or reporting could adversely affect the interests of EQT AB and other members of the EQT Firm as well as the interests of the Umbrella Fund and its Shareholders to a greater extent than would otherwise be the case. While management of the Umbrella Fund and the Sub-Funds is conducted independently from EQT AB, circumstances could arise in which decisions are taken in the interests of shareholders and the EQT Firm which may indirectly or directly impact upon the Umbrella Fund and/or its activities and which, more generally, do not necessarily align with the interests of the Umbrella Fund or the constituent Sub-Funds.

RISK FACTORS

By purchasing Shares in ENXF SICAV, Shareholders will be deemed to acknowledge the existence of the risks set out below, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in a Sub-Fund. Shareholders should in addition review the risk factor disclosures set out in the relevant Sub-Fund Annex in this Prospectus. Shareholders should be aware of certain investment risk considerations and should carefully review these and evaluate these with their financial, tax, legal and regulatory advisors and conduct their own due diligence and obtain professional advice including, without limitation, advice on the suitability of and the legal and tax consequences to them of an investment in a Sub-Fund before subscribing for Shares in ENXF SICAV. Shareholders should read this Prospectus in its entirety and carefully consider the following key risk factors in light of their personal circumstances.

General risks associated with the nature of the investments

General risk

An investment in a Sub-Fund is subject to a high degree of risk. An investment in a Sub-Fund is speculative and requires a medium-to-long term commitment, with no certainty of return. Returns generated by a Sub-Fund's investments may be insufficient to compensate Shareholders adequately for the business and financial risks that must be assumed. There is no guarantee that a Sub-Fund's performance will meet any target or projected return. The value of investments may fall as well as rise and Shareholders may not get back the amount invested. Past performance does not predict future returns and past performance by the EQT Funds cannot be taken as an indication of future performance of a Sub-Fund.

Macroeconomic risk

General economic conditions, including interest rates, rates of inflation, the availability of financing, the price of securities, forex, credit spreads, equity risk premium, changes in laws or regulations, national and international political circumstances and participation of other investors in the financial markets may adversely affect the value and number of investments made by a Sub-Fund as well as the projected returns on those investments. Unexpected volatility and illiquidity in markets may impact on a Sub-Fund's performance or result in losses. In particular, the full impacts of ongoing health-related, political, military conflict and macroeconomic events, and their respective short, medium and long term impacts on general economic conditions may be difficult to determine and may be likely to be so for some time after such events occur. Consequently, health-related, political, military conflict and macroeconomic events may adversely affect the value, allocation and number of investments made by a Sub-Fund as well as the projected returns on those investments and the ability to provide liquidity to investors that wish to redeem their Shares in a Sub-Fund. Please refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Public Health Risks and Deteriorating Current Market Conditions*" and Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Ongoing Military Conflicts*" for further details.

Turmoil such as that currently experienced by European countries and global financial markets as a result of events such as the Israel-Hamas and Russia-Ukraine conflicts, and such as that which markets endured during the COVID-19 coronavirus pandemic and during the global financial crisis of 2008, illustrates the risk that the financial markets can experience uncertainty, volatility and instability, potentially for protracted periods of time. Shareholders should note that distributions may not be made by a Sub-Fund due to general economic conditions, conditions in the credit markets, the illiquidity of a Sub-Fund's investments, constraints imposed by financing arrangements, contractual prohibitions, inability to dispose of investments at attractive prices due to buyers' inability to secure financing or other reasons mentioned below. A Sub-Fund may face intense competition, changing business and economic conditions and other developments that may adversely affect its performance. A Sub-Fund may be unsuccessful in structuring its investments to minimize any detrimental impact that a recession may have on its investments and as a result a Sub-Fund may suffer significant losses.

Market uncertainty and economic downturns may have a significant impact on the business of a Sub-Fund. Among other things, the overall availability of investment opportunities may decline from the Manager's current expectations. As a result, fewer investment opportunities may be available to a Sub-Fund. One possible consequence is that a Sub-Fund may take a longer than anticipated period to raise and invest capital, and as a result, at least for some period of time, a Sub-Fund may be relatively concentrated in a limited number of investments. Consequently, during this period,

a Sub-Fund's returns may be substantially adversely affected by the unfavorable performance of a small number of these investments. Consequently, this may adversely impact yields on a Sub-Fund's investments (and therefore a Sub-Fund's return on investment), a Sub-Fund's ability to secure financing for its investments and the liquidity of a Sub-Fund which in turn may negatively affect a Sub-Fund's ability to satisfy Redemption Requests, make new investments or undertake capital expenditure.

Public Health Risks and Deteriorating Current Market Conditions

Countries in which a Sub-Fund will operate are generally susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the COVID-19 coronavirus pandemic. Outbreaks of infectious diseases in the future could have a negative impact on a Sub-Fund's ability to implement its investment programme, as well as on the performance of a Sub-Fund's investments. To the extent that current conditions continue or worsen, the Manager expects that there will be adverse impacts on the availability of credit to businesses as well as on asset prices and, more generally, the public and private markets, which in each case, could continue to impact a Sub-Fund's ability to implement its investment programme and may negatively impact the performance of a Sub-Fund's investments.

The full impact of a pandemic or public health emergency on markets, business activity and the global economy, as well as potential changes in economic, social and fiscal policies that may be adopted by governments to address the same, will not be fully identified or understood until well after they arise. The extent of the impact of any pandemic or public health emergency on a Sub-Fund's and its investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the shortage of workers and lack of key components and raw materials that has come as a result of COVID-19 has and may continue to contribute to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints and shortages may not fully be reflected until future periods and may have an adverse impact on a Sub-Fund and its investments at a future point. Such factors, may in turn adversely affect the liquidity of a Sub-Fund and the ability for investors to redeem their interests.

Views and other forward-looking statements expressed in this Prospectus are based upon assumptions that may be out of date and, accordingly, correspondingly qualified considerations should be attached to the valuation, performance and other market information included in this Prospectus.

Ongoing Military Conflicts

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea. President Putin has since initiated a military invasion of Ukraine. In response, the United States and several European nations announced sanctions and other measures against Russia, certain state affiliates and other persons with actual or expected ties to the state and/or President Putin. Other governmental and non-governmental bodies and organisations, and various companies with interests in and/or related to Russia and/or Ukraine, have also taken measures in response to Russia's invasion of Ukraine, including divesting assets and restricting trade and activities with Russia and its businesses. The invasion of Ukraine, and actions taken in response thereto, have had a material negative impact on the economy and business activity globally (including in the countries targeted by certain Sub-Funds for investments), and therefore could adversely affect the performance of a Sub-Fund's investments. The conflict continues to evolve and the varying involvement of the United States, the United Kingdom, the European Union and other NATO countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to a Sub-Fund and the performance of its investments or operations, and the ability of a Sub-Fund to achieve its investment objectives. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to a Sub-Fund and/or any of its investments. The global response and repercussions arising out of Russia's invasion of Ukraine is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood.

On October 7 2023, Hamas (which controls the Palestinian territory of Gaza) commenced an assault on Israel. As of the date of this Prospectus, Israel and Hamas remain in active armed conflict. In response, the United States has announced sanctions and other measures against Hamas-related persons and organisations, and the United States and/or other countries may announce further sanctions related to the ongoing conflict in the future. The ongoing conflict and rapidly evolving measures in response to such conflict could have a negative impact on the economy and business activity globally (including in countries in which Sub-Funds invest and/or in countries in which EQT and/or any of its service providers or their respective affiliates maintain operations). This could, in turn, adversely affect the performance of one or more Sub-Funds and their investments. Further, the severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and, as a result, the situation presents material uncertainty and risk with respect to Sub-Funds and the performance of their investments or operations, and the ability of Sub-Funds to achieve their investment objectives.

Inflation risk

Several European economies, and the global economy in general, have recently experienced higher than normal inflation rates. It remains unclear whether substantial inflation in European economies will be sustained over an extended period of time or have a significant effect on European economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Sub-Fund is unable to increase its revenue in respect of its investments in times of higher inflation, its profitability may be adversely affected. Investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a Sub-Fund may earn more revenue in respect of its investments but incur higher expenses. A higher than normal inflation rate for sustained period of time may also reduce the present value of a Sub-Fund's future cash flows and distributions to Shareholders. As inflation declines, a Sub-Fund may not be able to reduce expenses in respect of its investments commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy (for example, by implementing barriers to credit and increasing base rates of interest – please refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Interest Rate Risk*"). Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain European economies, including regions that a Sub-Fund is expected to invest within. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Sub-Fund's returns.

Risks related to Financial Market Fluctuations and the Availability of Financing

Declines or volatility in financial markets, including the securities and derivatives markets, may adversely affect the value of a Sub-Fund's investments. A significant market fluctuation often decreases tolerance for counterparty risks, which can negatively impact financial institutions, even causing their failure as occurred in the most recent global economic downturn. The Sub-Funds and their investments (including other EQT Funds and their investee companies, if applicable) may seek to obtain new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occur during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. A Sub-Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Banking and Financial Institution Sector Risk

Global and localised banking and financial institution sectors may experience periods of extraordinary uncertainty and volatility resulting in adverse effects for a Sub-Fund, its investments and for the general macroeconomic environment. Such adverse effects may, without limitation, include: (i) the lending and/or general financing environment being tightened, such that debt and/or equity financing for a Sub-Fund and its investments (including other EQT Funds, investee companies and/or otherwise, as relevant) becomes less available, more expensive and/or more onerous; (ii) the deterioration of the economic environment for investee companies which a Sub-Fund has participated in (directly or indirectly) and for the investments which a Sub-Fund makes through its portfolio reserved for liquid assets, in each

case adversely affecting their operations and the performance and returns that may be expected by investors in a Sub-Fund; (iii) certain financial services (for example, currency and/or interest rate hedging) no longer being available, or only being available on worse terms, to a Sub-Fund and its investments (including other EQT Funds and their investee companies, if applicable), and (iv) cash and other deposits of a Sub-Fund (including amounts that may be reserved for liquidity), its investments (including other EQT Funds and their investee companies, if applicable) and any relevant investors, no longer being available, being subject to access delays, being inappropriately safeguarded and/or not being sufficiently covered (or not being covered at all) by industry or governmental deposit insurance schemes. In particular, a banking crisis (or similar) may adversely affect liquidity and the ability of a Sub-Fund to meet redemption requests, including by limiting a Sub-Fund's access to any subscription line or similar credit facility which may otherwise be used to assist with meeting redemption requests or otherwise to meet operational needs of a Sub-Fund and its underlying investments. Such adverse effects may negatively impact the ability of a Sub-Fund and the EQT Funds which it invests in and alongside to adhere to and execute their investment strategies (and operate in the manner envisaged in their governing documents and related operational procedures and manuals), and of the investee companies relevant to a Sub-Fund to adhere to and execute their business plans, in each case, in the manner and with the results originally envisaged. Such adverse effects may also have broader impacts on monetary and fiscal policies across various jurisdictions as well as on currency exchange rates and financial markets in general.

Interest Rate Risk

In response to recent higher than normal inflationary pressures, several central banks across the globe, including the European Central Bank, the Bank of England the Federal Reserve System of the United States, have recently raised their base rates of interest and have commenced a programme of quantitative tightening which caused government bond yields, which are often used in the calculation of market interest rates for lending products, to increase.

A Sub-Fund's investments may expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. In addition to higher than normal inflationary pressures, factors that can affect market interest rates include, without limitation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There could be significant unexpected movements in interest rates, which movements could have adverse effects on investments and the economy as a whole. In light of the foregoing, and more generally, it is expected that Sub-Funds will periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other, which could adversely affect their performance. Furthermore, increases in market interest rates may reduce the attractiveness of a Sub-Fund to prospective investors as this may increase the opportunity cost of Shareholders investing in a Sub-Fund and consequently could reduce a Sub-Fund's ability to make new or certain types of investments, implement capital expenditure and the ability to satisfy redemption requests within a given timeframe.

More generally, a Sub-Fund could periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Manager may not be able to manage this risk effectively. If the Manager is unable to manage interest rate risk effectively, a Sub-Fund's performance could be adversely affected. A Sub-Fund is permitted to (but is not required to) seek to hedge interest rate risk of its investments (e.g. through the use of caps and/or swaps), however due to developments surrounding the regulation of over-the-counter (OTC) derivatives, a Sub-Fund's ability to hedge interest rate risk could be limited.

A Sub-Fund's investments and assets (and, to the extent a Sub-Fund invests in EQT Funds, those of the EQT Funds) can be leveraged. As such, movements in the level of interest rates (and therefore the cost of funding a Sub-Fund's investments) can affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an investment can therefore be an important element to consider in assessing the interest rate risk of the investment. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of a Sub-Fund's investments, the impact of interest rate fluctuations could be greater for a Sub-Fund's assets than for the economy as a whole in the country in which the interest rate fluctuations occur.

Geographic risk

Economic growth and prosperity in countries throughout Europe, North America and other regions in which Sub-

Funds may invest may vary and this may impact on Sub-Funds' abilities to guarantee returns from and/or to exit investments in certain countries and may impact on the prospects of certain investments in the Sub-Funds' portfolios.

Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect one or more Sub-Funds. Such instability could result from, among other things, popular unrest and/or industrial actions associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of a Sub-Fund. Please also refer to the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—UK Withdrawal from the European Union*" below. Additionally, the availability of attractive investment opportunities for a Sub-Fund is expected to depend in part on governments in certain countries continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which a Sub-Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. Please also refer to the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—UK Withdrawal from the European Union*" below.

Certain regions in which a Sub-Fund invests or conducts activities related to investments are susceptible to natural disasters, such as earthquakes, flooding and disease outbreaks that could have a severe impact on the value of, and even destroy, assets in those regions. Health or other government regulations adopted in response to natural calamities may require temporary closure of corporate and governmental offices upon a disaster, which would severely disrupt a Sub-Fund's operations in the affected area. Catastrophic losses may either be uninsurable or insurable at such high rates as to make coverage impracticable. If a major uninsured loss were to occur with respect to any of a Sub-Fund's investments, such Sub-Fund could lose both invested capital and anticipated profits.

Certain regions in which a Sub-Fund invests or conducts activities related to investments may be particularly sensitive to weather and climate conditions. Climate change may cause more extreme weather conditions (such as more regular and extreme flooding) and increased volatility in seasonal temperatures, which can interfere with operations, may cause severe damage to investments and businesses and increase operating costs. Damage resulting from extreme weather and related events may not be fully insured.

Corruption Risk

Corruption can result in huge economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions, such as the courts, law enforcement and public pension administration, thereby undermining property rights, public confidence and social stability. As a result, corruption dramatically increases the systemic risks that exist in some of the jurisdictions in which a Sub-Fund invests. Corruption scandals are common and likely to remain so going forward. Shareholders in a Sub-Fund are thus exposed to the increased costs and risks of corruption where a Sub-Fund invests, and there can be no assurance that any reform efforts will have a meaningful effect during the term of a Sub-Fund. The U.S. and the UK have the U.S. Foreign Corrupt Practices Act ("**FCPA**") and the UK Bribery Act of 2010 (the "**UK Bribery Act**"), respectively, and other jurisdictions have adopted similar anti-corruption laws. Many of these laws have extraterritorial application. Although the Manager (and the manager of each EQT Fund) conducts diligence on all investments, a Sub-Fund may acquire an investment with risks related to prior non-compliance with one or more of these statutes. Furthermore, although the Manager has robust compliance programmes, persons acting on behalf of a Sub-Fund, an EQT Fund or any investee company, including related persons of the Manager, may engage in conduct that violates one or more of these statutes. In these cases, a Sub-Fund could suffer significant losses from the cost of defence, interruption to ordinary operations and fines and penalties.

Asset Manager in Certain Jurisdictions

Certain local regulatory controls and tax considerations may require the appointment of one or more third parties with respect to the operations of a Sub-Fund or its investments, including to manage some or all of a Sub-Fund's investments in certain jurisdictions. Although typically the Manager oversees the operations of a Sub-Fund's investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable investments. The appointment of third-parties in such roles means the Manager has less control over the activities performed by such third-parties, which generally creates additional risks (including the potential for corruption risk, in respect of which please refer to the paragraph immediately above), which would not be present were the Manager conducting such activities itself. The costs and expenses of any such third-party will be borne by a Sub-Fund and will not offset any management allocation, priority profit share, management fee or carried interest.

Currency risk

The reference currency of ENXF SICAV will be the Euro. Investments by a Sub-Fund and, if applicable to a Sub-Fund's investment strategy, the EQT Funds may be made and realized in currencies other than the respective reference currency of ENXF SICAV, including for example Pounds Sterling, Danish, Norwegian and/or Swedish Kroner, Swiss Franc and other local currencies. Changes in exchange rates may have an adverse effect on the value, price or income of the investments and, in addition, a Sub-Fund will incur costs in converting funded subscription proceeds and investment proceeds from one currency to another. The value of an investment may fall as a result of fluctuations in the currency of the country in which the investment is made against the value of the Euro. The Manager may (but is not obliged to) endeavor to manage currency exposures into Euros, using appropriate hedging techniques where available and appropriate. A Sub-Fund may enter into forward contracts on currencies, as well as purchase put or call options on currencies. A Sub-Fund may incur costs related to currency hedging arrangements, which may reduce returns otherwise to be received by Shareholders. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. In addition, a Sub-Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Movements in the foreign exchange rate between Euros and the currency applicable to a particular Shareholder may have an impact upon such Shareholder's returns in their own currency of account.

Changes in exchange rates may also have an adverse effect on the income and other proceeds received from, and costs related to, investments in which a Sub-Fund invests, all of which may adversely affect the performance of a Sub-Fund more generally. While there may be the ability to hedge these exposures, currency fluctuations may have an impact on the performance on an investment and any hedging techniques that may be employed by or on behalf of the Manager with respect to any one or more investments will result in additional costs to be borne by a Sub-Fund, which will negatively impact overall returns.

There is a risk that certain member states of the European Union may cease to use the Euro as their national currency. This could have an adverse effect on a Sub-Fund, the performance of its investments and its ability to fulfil its investment objectives.

If the Manager determines in good faith that a significant change to the composition of the participating member states of the European Union has occurred as result of which the Euro is no longer an appropriate currency having regard to a Sub-Fund's investment objectives, the Manager may undertake the requisite actions to change the reference currency of ENXF SICAV to such currency or currencies as the Manager reasonably determines and enable amounts to be subscribed for and the amount to be distributed in such other currency or currencies and, under such circumstances, the Board of Directors, upon CSSF's prior approval, would convene the Shareholders in an extraordinary general meeting to be held before a Luxembourg notary to let them vote upon the change of currency. Such actions may result in the amounts of carried interest to be received to be higher than would be the case if the currency of a Sub-Fund had remained in Euros with potential adverse consequences for Shareholders.

UK Withdrawal from the European Union

The withdrawal of the UK from the EU has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and as such, may increase the compliance and regulatory burden of the Fund as the Manager will need to consider both systems to ensure compliance, to the extent applicable.

Listed Share Risk

One or more Share Classes may be listed on a recognisable stock exchange (including, without limitation, the Luxembourg Stock Exchange) and therefore holders of such Shares may bear additional risks to holders of unlisted Shares. Holders of listed Shares may be required to pay fees, costs and expenses greater than their unlisted counterparts in connection with such Shares being listed. While holders of listed Shares may freely transfer their listed Shares on a recognised stock exchange, such Shareholders should be aware that there may be no or a limited market for such Shares, particularly depending the relevant economic conditions and so the liquidity and price on such stock exchange of such listed Shares may vary from time to time, including such that they trade at a discount to their prevailing NAV.

Shareholders should note that, to the extent any Shares are listed, it is expected that they will be freely transferable and so there is a risk that certain holders of such listed Shares may be prohibited persons whose status as Shareholders may cause harm to a Sub-Fund.

Holders of listed Shares should be aware that the relevant stock exchange may have rules, in addition to the terms governing a Sub-Fund, which affect how such Shareholders may deal with their listed Shares. In particular, such stock exchange may, in circumstances, be permitted to suspend the trading of such Shares such that holders of listed Shares may not be able to trade them with a third party.

Shareholders should also note that, to the extent they hold listed Shares, they may be converted to unlisted Shares, and to the extent they hold unlisted Shares, they may be converted to listed Shares, in each case in accordance with the terms of this Prospectus.

Risks Relating to Due Diligence of Investments

Before making investments, the Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and making an assessment regarding an investment, the Manager will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in an investment being successful. There can be no assurance that attempts to provide downside protection with respect to an investment, including pursuant to risk management procedures described in this Prospectus, will achieve their desired effect and potential investors should regard an investment in a Sub-Fund as being speculative and having a high degree of risk. There can be no assurance that the Manager will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Manager will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of a Sub-Fund's Investments to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the investee companies, the EQT Funds (in respect of where a Sub-Fund's strategy involves investing in EQT Funds) or a Sub-Fund and will not offset management allocation, priority profit share, management fee, carried interest or such similar entitlements. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Manager's reduced control of the functions that are outsourced. In addition, if the Manager is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Limitations due to Regulatory and Other Restrictions

A Sub-Fund may seek to acquire a significant stake in certain issuers of securities. In the event that such stake exceeds certain percentage or value limits, a Sub-Fund may be required to file a notification with one or more governmental agencies or comply with other regulatory requirements. In addition, participation by one or more Shareholders in a Sub-Fund and their particular legal status or affiliation with foreign governments may prevent or cause delays in obtaining relevant approvals from regulatory authorities which may undermine or restrict a Sub-Fund from consummating a transaction or place a Sub-Fund at a disadvantage to competitors or otherwise restrict the ability of a Sub-Fund to implement its investment strategy, each of which may have an adverse effect on a Sub-Fund and its

activities. Certain filings may also be subject to review that requires a delay in the acquisition of the security. Compliance with such filing and other requirements may result in additional costs to a Sub-Fund, and may delay a Sub-Fund's ability to respond in a timely manner to changes in the markets with respect to such securities. In addition, the Manager or any of its affiliates may be required to make disclosures of investments in investee company securities as a result of a Sub-Fund and/or other EQT Funds managed by the Manager or any affiliate holding an interest in an investee company that is above or otherwise crosses a reporting threshold for the market concerned.

The Manager will be subject to certain so called "anti-asset stripping" requirements under the AIFM Directive, as implemented in the UK pursuant to the UK Regulations and in the member states of the EEA when a Sub-Fund acquires (alone or jointly with other alternative investment funds) control in EEA investee companies and UK investee companies. Broadly, the Manager will need to notify its home state regulator of the acquisition and disclose certain information (e.g. proposed business plan and impact on the current employees of the company) to the target company and its employees. Moreover, for the first two years after a Sub-Fund acquires (alone or jointly with other alternative investment funds) control, the Manager will be subject to certain restrictions on distributions and must, amongst other things, use best efforts to prevent any distribution, capital reduction, share redemption and/or acquisition of own shares by the company if those actions would cause the investee company to fail certain tests by reference to the company's historic profits and net assets.

Moreover, the Manager will be subject to similar notification requirements under the AIFM Directive when (acting alone or jointly with other alternative investment funds) acquires or disposes of holdings reaching, exceeding or falling below certain reportable thresholds.

Bankruptcy

A Sub-Fund may, both directly and through its investments, be a borrower, and, possibly to a limited extent, a Sub-Fund could be a creditor through debt investments held by it. Bankruptcy laws may delay the ability of a Sub-Fund to realise the collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or reorganizations under the laws and regulations of one or more jurisdictions. Applicable bankruptcy laws and regulations may provide inferior protections to creditors that result in a restructuring of debt without the creditor's consent under the certain provisions of applicable bankruptcy laws and may result in a discharge of all or part of a debt investment held by a Sub-Fund without payment to the Sub-Fund. On the other hand, a Sub-Fund as a borrower may be adversely affected by bankruptcy or other similar proceedings initiated against it or one of its investments; a Sub-Fund may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights.

Nature of Debt Investments

In addition to senior debt, a Sub-Fund may make investments in mezzanine and other subordinated debt instruments, which involve a high degree of risk with no certainty of any return of capital. Although these debt instruments are senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt. The ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Accordingly, a Sub-Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Certain of a Sub-Fund's debt investments may be structurally or contractually subordinated to substantial amounts of indebtedness, all or a significant portion of which may be secured. Such debt investments may not be protected by financial covenants or limitations upon additional indebtedness or the provision of collateral to other indebtedness, and there may be no minimum credit rating (or any credit rating) for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition of borrowers, government fiscal policy and domestic or worldwide economic conditions. The market for relatively illiquid debt tends to be more volatile than the market for more liquid instruments.

During periods of declining interest rates, the issuer of a security or borrower under a loan may exercise its option to prepay principal earlier than scheduled, forcing a Sub-Fund to reinvest the proceeds from such prepayment in lower yielding securities or loans, which may result in a decline in the Sub-Fund's return. Debt investments frequently have

call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met. An issuer may choose to redeem debt if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. In addition, the market price of a Sub-Fund's investments will change in response to changes in interest rates and other factors. During periods of declining interest rates, the market price of fixed-rate debt investments generally rises. Conversely, during periods of rising interest rates, the market price of such investments generally declines. The magnitude of these fluctuations in the market price of debt investments is generally greater for securities with longer maturities. If relevant central banks increase benchmark interest rates, this could also negatively impact the price of debt instruments and could adversely affect the value of a Sub-Fund's investments and the NAV and price per Share.

A Sub-Fund's debt investments involve credit or default risk, which is the risk that a borrower will be unable to make principal and interest payments on its outstanding debt when due. The risk of default and losses on debt instruments will be affected by a number of factors, including global, regional and local economic conditions, interest rates, an issuer's equity and the financial circumstances of the issuer, as well as general economic conditions. Such default risk will be heightened where a Sub-Fund makes relatively junior investments in a borrower's capital structure since such investments are structurally subordinate to more senior tranches in such borrower's capital structure, and a Sub-Fund's overall returns would be adversely affected to the extent one or more borrowers is unable to meet its debt payment obligations when due. To the extent a Sub-Fund holds an equity or "mezzanine" interest in the real estate debt of any borrower that is unable to meet its debt payment obligations, such equity or mezzanine interest could become subordinated to the rights of such borrower's creditors in a bankruptcy. Furthermore, the financial performance of one or more borrowers could deteriorate as a result of, among other things, adverse developments in their businesses, changes in the competitive environment or an economic downturn. As a result, borrowers that a Sub-Fund expected to be stable may operate, or expect to operate, at a loss or have significant fluctuations in ongoing operating results, may otherwise have a weak financial condition or be experiencing financial distress and subject a Sub-Fund's investments to additional risk of loss and default.

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

Certain investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, a borrower's ability to repay the principal of an investment may be dependent upon the ability to refinance or a liquidity event or the long-term success of the company, the occurrence of which is uncertain. Debt instruments may be subject to fluctuations due to changes in interest rates and issuers' credit quality. Also, a default on debt that is held by a Sub-Fund or a sudden and extreme increase in prevailing interest rates may cause a decline in a Sub-Fund's asset value.

High Yield Debt Securities

Debt that is, at the time of purchase, rated below investment grade (below Baa by Moody's and below BBB by S&P and Fitch), has an equivalent rating assigned by another nationally recognized statistical rating organization or is unrated but judged by the Manager to be of comparable quality are commonly referred to as "high-yield" securities.

Investments in high-yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, but they also typically entail greater price volatility and principal and income risk, including the possibility of issuer default and bankruptcy. High-yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments.

Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics by certain rating agencies. In addition, analysis of the creditworthiness of issuers of high-yield securities may be more complex than for issuers of higher quality securities.

High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of an issuer to make principal and interest payments on its debt obligations. If an issuer of high-yield securities defaults, in addition to risking non-payment of all or a portion of interest and principal, a Sub-Fund may incur additional expenses to seek recovery. The market prices of high-yield securities structured as zero-coupon, step-up or payment-in-kind securities will normally be affected to a greater extent by interest rate changes, and therefore tend to be more volatile than the prices of securities that pay interest currently and in cash.

The secondary market on which high-yield securities are traded may be less liquid than the market for investment grade securities. Less liquidity in the secondary trading market could adversely affect the price at which a Sub-Fund could sell a high-yield security, and could adversely affect the NAV of Shares. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high-yield securities, especially in a thinly-traded market. When secondary markets for high-yield securities are less liquid than the market for investment grade securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. During periods of thin trading in these markets, the spread between bid and asked prices is likely to increase significantly and a Sub-Fund may have greater difficulty selling its portfolio securities. A Sub-Fund will be more dependent on the Manager's research and analysis when investing in high-yield securities.

Repurchase and Reverse Repurchase Agreements Risk

A Sub-Fund may use reverse repurchase agreements as a form of leverage to finance its securities investments, and the proceeds from reverse repurchase agreements are generally invested in additional securities. There is a risk that the market value of the securities acquired from the proceeds received in connection with a reverse repurchase agreement may decline below the price of the securities underlying the reverse repurchase agreement that a Sub-Fund has sold but remains obligated to repurchase. Reverse repurchase agreements also involve the risk that the counterparty liquidates the securities delivered to it under the reverse repurchase agreements following the occurrence of an event of default under the applicable repurchase agreement by a Sub-Fund. In addition, there is a risk that the market value of the securities a Sub-Fund retains may decline. If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, a Sub-Fund may be adversely affected. Furthermore, a Sub-Fund's counterparty may require it to provide additional margin in the form of cash, securities or other forms of collateral under the terms of the derivative contract. Also, in entering into reverse repurchase agreements, a Sub-Fund bears the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the underlying securities. In addition, the interest costs associated with reverse repurchase agreements transactions may adversely affect a Sub-Fund's results of operations and financial condition, and, in some cases, a Sub-Fund may be worse off than if it had not used such instruments.

Fixed Income Securities

Although not its primary strategy, a Sub-Fund may invest in fixed income securities. Investments in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are subject to the risk that the issuer or guarantor cannot make principal and interest payments and are subject to price volatility as a result of interest rates, creditworthiness of the company and general market dynamics.

Options and Warrants

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

When a Sub-Fund holds an option or warrant, it runs the risk that it will lose its entire investment in such option or warrant in a relatively short period of time, unless the Sub-Fund exercises such option or warrant or enters into a

closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, a Sub-Fund will lose part or all of its investment in such option or warrant. There is no assurance that a Sub-Fund will be able to effect closing transactions at any particular time or at any acceptable price.

Non-Rated Securities

A Sub-Fund may invest in debt and preferred securities which are non-rated. Non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings and comparable non-rated securities in the case of deterioration of general economic conditions. The market for non-rated securities is thinner, often less liquid, and less active than that for higher-rated and comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impracticable to sell such securities.

Investments in Convertible Debt

A Sub-Fund may invest in convertible debt securities to the extent that the Manager believes such investments offer potential for capital appreciation. There is no minimum credit standard that is a prerequisite to a Sub-Fund's investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.

A convertible security may be subject to call at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for withdrawal, a Sub-Fund generally is required to permit the issuer to withdraw the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could reduce the expected return and otherwise have an adverse effect on a Sub-Fund's ability to achieve its investment objectives.

Investments in Exchange-Traded Funds

To maintain liquidity and to provide ready access to meet any funding requirements or obligations, a Sub-Fund may invest in exchange-traded funds ("**ETFs**") designed to track equity indices. ETFs are generally hybrid investment companies that are registered as open-end investment companies or unit investment trusts but possess some of the characteristics of closed-end funds. ETFs in which a Sub-Fund may invest typically hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular equity index.

The risks of investment in an ETF typically reflect the risks of the types of instruments in which the ETF invests. When a Sub-Fund invests in ETFs, investors in Such Sub-Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of such Sub-Fund's fees and expenses related to such ETF investments. As a result, an investment by a Sub-Fund in an ETF could cause such Sub-Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the ETF) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company or ETF. The trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted.

The risks of ETFs designed to track equity indices may include passive strategy risk (the ETF may hold constituent securities of an index regardless of the current or projected performance of a specific security or a particular industry, market sector, country, or currency, which could cause returns to be lower or higher than if an active strategy were used), non-correlation risk (the ETF's return may not match the returns of the relevant index), equity securities risk (the value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions, and/or economic conditions), market trading risks (the ETF faces market trading risks, including losses from trading in secondary markets and disruption in the creation/redemption process of the ETF), and concentration risk (to the extent the ETF or underlying index's portfolio is concentrated in the securities of a particular geography or market segment, the ETF may be adversely affected by the performance of that market, may be subject to increased price volatility, and may be more susceptible to adverse economic, market, political, or regulatory occurrences affecting that market). The market value of ETF shares may differ from their net asset value per share. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the value of the underlying investments that the ETF holds. There may be times when an ETF share trades at a premium or discount to its net asset value.

A Sub-Fund's purchase of shares of ETFs may result in the payment by a Sub-Fund investors of additional management fees. While the Manager may consider such fees in determining whether a Sub-Fund should invest in an ETF, such consideration will be only a part of the Manager's general considerations when determining the investment and liquidity management strategy of such Sub-Fund. The return on a Sub-Fund's investments in ETFs may be reduced by the operating expenses, including any investment advisory and administrative fees, of such ETFs.

Investments in Highly Leveraged Companies

A Sub-Fund's investments are expected to include loans to companies whose capital structure may have significant leverage. Such investments are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates. Such leveraged capital structures will increase the exposure of the operating companies to adverse economic factors such as downturns in the economy or deterioration in the business of the operating company or its industry.

Risks Associated with the Nature and Structure of Sub-Funds

Sponsor Concentration Risk

It is expected that each Sub-Fund will allocate a significant majority of its assets in investments which will be managed, operated and/or advised by EQT, and therefore may be less diversified, and more subject to concentration risk and/or sponsor-specific risk, than other funds of funds. In particular, a Sub-Fund will be susceptible to contagion such that events which negatively impact EQT or another EQT Fund may adversely affect a Sub-Fund on the basis that EQT is the alternative investment fund manager of the Umbrella Fund (and therefore each of the Sub-Funds). This may particularly be case where EQT or one or more Sub-Funds or other EQT funds suffers an adverse reputational, regulatory or similar impact, which negatively affects the Manager's ability to perform its role in respect of a Sub-Fund and/or cause Shareholders redeem their Shares where they otherwise would not have (and hence potentially limit a Sub-Fund's ability to operate its investment strategy).

Broken Deal Expenses

The Manager will expend significant resources and may incur significant costs in relation to a potential investment for a Sub-Fund which does not proceed to completion. Such costs (including any related VAT) will be borne by such Sub-Fund and may not necessarily be recoverable, particularly if such Sub-Fund's bid for the investment is unsuccessful or if the investment is not completed in full for any other reason. To the extent applicable to a Sub-Fund, it is expected that a similar approach will be taken in respect of underlying EQT Funds' potential investments.

Syndication Risk

Investment concentration limits may in certain circumstances be exceeded in order to allow an investment to be completed prior to its syndication. There can be no guarantee that such syndication will be achieved and, therefore, a Sub-Fund could potentially end up with fewer investments than would be the case if syndication was achieved. Furthermore, to the extent that the proceeds of subscriptions to a Sub-Fund are less than expected, a Sub-Fund may invest in fewer investee companies and therefore be less diversified than would be the case with a larger fund.

Risks Regarding Disposals of Investments

In connection with the disposition of an investment in an investee company, a Sub-Fund may be required to make representations about the business and financial affairs of the investee company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Sub-Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established.

Indemnity Risk

ENXF SICAV will indemnify or reimburse the Manager or any other member of the EQT Firm and their and ENXF SICAV's respective managers, directors, officers, partners, agents, consultants and employees and members of the IAC, from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for ENXF SICAV and/or one or more

Sub-Funds (including losses and liabilities arising due to a representative of the Manager or other member of the EQT Firm serving on the board of an investee company). In each case, such liabilities may be material. Such indemnification or reimbursement obligations of a Sub-Fund would be payable from *inter alia* the assets of the Sub-Fund and may impact the NAV and the price per Share of the Sub-Fund. A Sub-Fund may also indemnify the depositary, sub-custodians and other service providers, subject to applicable laws. Such indemnification or reimbursement obligations of a Sub-Fund may impair the financial condition of a Sub-Fund and its ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Borrowing Risk

A Sub-Fund may utilise debt in funding its investments as well as the relevant investee company itself, which exposes the financial performance of these investments to adverse economic factors such as a rise in interest rates. There is no guarantee that investments will be able to obtain required borrowing at reasonable rates. The value of any investment funded with borrowing may be significantly reduced should that investment be unable to generate sufficient cash flow to meet both debt servicing obligations and/or pay distributions to a Sub-Fund.

Any such borrowings may be secured or otherwise supported with a Sub-Fund's assets (e.g. pursuant to an equity commitment letter or similar). The use of such borrowings is generally intended to enhance any rises in the value of a Sub-Fund's investments and income, but would have the opposite effect when the value of a Sub-Fund's investments is falling. There can be no assurance that a Sub-Fund will be able to obtain any financing for the purpose of making investments or that a Sub-Fund will seek any such financing for the purpose of making an investment. In addition, breach of financing arrangements such as financial covenants could give rise to losses and a Sub-Fund could be forced to sell investments at less than market value or cost, amongst other remedies which may be available to a lender in respect of a Sub-Fund.

Co-Investment

A Sub-Fund may invest in investee companies alongside financial, strategic or other third-party co-investors. Investments alongside co-investors will involve risks which may not be present in investments without a co-investor, including the possibility that a co-investor's interests are inconsistent with those of a Sub-Fund or that a co-investor may be able to take actions contrary to a Sub-Fund's investment policy or may become bankrupt or otherwise default on its obligations.

Follow-on Investments

A Sub-Fund may make additional investments in or related to an existing investment. Further, a Sub-Fund may participate in an investment alongside one or more third parties, which may include another EQT Fund, including in circumstances where an additional investment is required in respect of an initial investment. In certain circumstances a Sub-Fund may be prevented from participating in such additional investment due to having insufficient cash available for investment at the relevant time or as a result of reaching its concentration limit, or other restrictions related to investments. Shareholders in a Sub-Fund may not be entitled to participate in any such additional investment by way of co-investment or other arrangement outside of a Sub-Fund in order to avoid a dilution of their indirect interest in such investment. Any decision not to participate in follow-on investments may have a substantial negative effect on the existing investment, may result in a lost opportunity for a Sub-Fund to increase its participation in a successful enterprise, may result in a Sub-Fund's existing investment becoming diluted and/or if the follow-on investment is offered at a discount to market value, may result in a loss of value for a Sub-Fund.

Re-Investment

Where a Sub-Fund receives income from its investments, and this is re-invested in a Sub-Fund's asset portfolio, for example, by contributing to the purchase of a new investment or facilitating a follow-on investment in respect of an existing investment of a Sub-Fund's. This may reduce the volume and frequency of distributions made to Shareholders and may not result in corresponding increases in NAV per Share, particularly where the value-impact of such re-investments are difficult to assess.

Warehoused Investments

The Manager may require a Sub-Fund to enter into conditional purchase agreements, where a Sub-Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to a Sub-Fund having

the requisite available capital to acquire such assets, in each case with such sale being conditional upon a Sub-Fund having sufficient available capital in order to acquire the relevant warehoused assets. Pursuant to such conditional purchase agreements, a Sub-Fund may be required to purchase such warehoused assets at a price which corresponds to their cost of original acquisition and pay any applicable costs of warehousing. Shareholders should therefore be aware that in such circumstances, the value of such warehoused assets at the time of their purchase by a Sub-Fund may be less than the amount a Sub-Fund is required to pay in respect of such assets' purchase by a Sub-Fund (owing to, for example, a decline in the assets' value since being warehoused and a Sub-Fund being required to pay warehousing costs) and this may consequently have an adverse effect on a Sub-Fund's NAV per Share. Shareholders should also be aware that such conditional purchase agreements may require a Sub-Fund to purchase such warehoused assets at a price which corresponds to their value at the date of purchase, even where such warehoused assets have increased in value since the date a Sub-Fund entered in to such conditional purchase agreements.

Parallel Entities – Third-Party Involvement

A Sub-Fund may invest alongside various Parallel Entities that are subject to certain commercial, legal, tax and/or regulatory requirements and which accordingly require the appointment of managers, operators and/or advisers which are not affiliated with EQT. Such involvement of third-party managers, operators and/or advisers may present a number of risks, primarily relating to EQT's reduced control of and involvement in the relevant functions that are outsourced, which may in turn lead to a difference in decision-making (as compared to if EQT's involvement was present) and/or inconsistent decision-making with other Parallel Entities controlled by EQT, including the relevant Sub-Fund. Any such functions which are outsourced to such third-party entities may include the control of, or influence over, liquidity management tools, dealing processes and/or investment decisions in relation to such Parallel Entity which may directly or indirectly adversely impact the Sub-Fund, its Shareholders, or the relevant Fund as a whole. Further, appointment of a third-party manager, operator and/or adviser is not exclusive and such manager, operator and/or adviser may provide similar services to other funds. Separately, the third-party manager, operator and/or adviser may be responsible only for a portion of the management functions in respect of the relevant Parallel Entity (such that other functions are delegated to or performed by other entities (which may include a member of the EQT Firm)) such that decisions made by the third-party manager, operator and/or adviser in respect of its function may have a bearing on the performance of other functions by other entities and vice versa, which in turn may have an adverse effect on the relevant Sub-Fund.

Share Allocations

Prospective investors should be aware that no guarantee can be made as to the Share allocations that a Shareholder will receive in a Sub-Fund, and the amounts subscribed for by a prospective investor may be accepted in whole, in part or not at all, in each case at the discretion of the Manager. For example, depending on the level of demand for interests in a Sub-Fund, there may be "scale-backs" in amounts subscribed for by Shareholders and as a result, Shareholders may not receive their full desired allocation in a Sub-Fund. Further, no guarantees are made as to how any such "scale-backs" in subscribed for Shares may be made (e.g. whether on a proportionate or some other basis), and accordingly some Shareholders may be "scaled-back" on a disproportionate basis to others, while some may have their subscription accepted in full and therefore suffer no "scale-back" of their subscribed for Shares.

Side Letters with Shareholders

The Manager, one or more other members of the EQT Firm and/or ENXF SICAV may enter into a side letter or other similar agreement with a particular Shareholder in connection with its admission to a Sub-Fund without the approval of any other Shareholder, which may have the effect of establishing rights under, or supplementing the terms of, the relevant Fund Documentation or otherwise providing a right or benefit with respect to such Shareholder in a manner more favourable to such Shareholder than those applicable to other Shareholders. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) rights relating to tax and regulatory reporting, (ii) rights relating to confidential information, (iii) incentives and/or discounts related to management allocation, management fee, priority profit share or similar, (iv) rights related to carried interest or similar, (v) co-investment rights, (vi) rights related to redemptions, or (vii) rights or terms relating to the particular legal, regulatory, tax or public policy characteristics of a Shareholder or to administrative or operational or written policy requirements applicable to and/or binding on an investor.

The availability of any such rights or benefits are not expected to be available for election by other Shareholders in a Sub-Fund.

It is also expected that the Manager will, from time to time, confirm (either orally or in writing) factual matters to incoming Shareholders, make statements of intent or expectation to such Shareholders or acknowledge statements by such incoming Shareholders that relate to a Sub-Fund and/or EQT's activities pertaining thereto in one or more respects. These may include, for example, the anticipated or expected allocation of investment opportunities to a Sub-Fund generally, and other topics. Any such statements, confirmations, agreements or acknowledgements will not be considered to involve the granting of any legal right or benefit, and the Manager does not intend to conduct any "most favoured nations" or similar process by which Shareholders may elect the benefit of certain provisions granted to other Shareholders, and Shareholders generally will not typically receive notice of any side letter or similar rights granted to other Shareholders (if any). There can be no assurance that any such arrangements will not have an adverse effect on a Sub-Fund or that such arrangements will not influence EQT's activities or the operation of a Sub-Fund.

Suitability of Investment

An investment in a Sub-Fund is not suitable for all investors. An investor must have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and limitations of liquidity inherent in an investment in a Sub-Fund. Furthermore, in relation to Retail Investors investing in an ELTIF Sub-Fund, a statement of suitability shall be provided by the Global Distributor or its delegates (as applicable) ahead of investment in such ELTIF Sub-Fund as required by the ELTIF Regulation. Shareholders with any doubts as to the suitability of an investment in a Sub-Fund should consult their professional advisors to assist them in making their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of an investment in a Sub-Fund in light of their own circumstances and financial condition.

Shareholders acknowledge that the Manager is not advising Shareholders on their participation in a Sub-Fund. No representative of the Manager is entitled to lead Shareholders to believe otherwise.

No Independent Advice

The initial terms of the agreements and arrangements under which a Sub-Fund is established and will be operated (pending the admission of third party investors) have been or will be established by the Manager and are not the result of any arm's length negotiations or representations of the Shareholders by separate counsel. Prospective Shareholders should therefore seek their own legal, tax and financial advice before making an investment in a Sub-Fund.

Intermediate Investment Vehicles and Structures

The Manager currently expects one or more Sub-Funds to make certain or all of its investments through one or more intermediate investment vehicles formed under the laws of Luxembourg and/or other jurisdictions. Such investment vehicles may take the form of, amongst other types of vehicle, a Luxembourg special limited partnership (*société en commandite spéciale*) and/or a Luxembourg private limited liability company (*société à responsabilité limitée*) and, depending on the specifics of the vehicle in question, may qualify as an AIF. Moreover, as a result of differences arising from the application of tax regimes applicable to Shareholders, certain Shareholders may be subject to higher tax rates on investment returns arising from investments made through such an entity than would otherwise be the case. Similarly, other relevant investment vehicles through which a Sub-Fund makes investments may be subject to relevant legal, tax and/or regulatory requirements and a failure to satisfy such requirements could result in adverse legal, tax and/or regulatory consequences for a Sub-Fund and its Shareholders. There can be no assurance that any vehicles or structure through which a Sub-Fund invests will be beneficial for any particular Shareholders or group of Shareholders, or that any particular tax result for any Shareholder or group of Shareholders will be achieved. In particular, the risk of certain Shareholders, or certain groups of Shareholders, being subject to tax inefficiencies as a result of the structures or vehicles through which a Sub-Fund invests, including (but not limited to) a higher rate of taxation, cannot be excluded and will depend on the individual tax circumstances of each Shareholder. The Manager shall not be required to take into account the specific tax status of any particular Shareholder or group of Shareholders in structuring investments and shall have regard to applicable legal, regulatory and other relevant considerations in determining the appropriate structures and vehicles through which investments will be held. For further information, please also refer to the section entitled "*Taxation Risk*" immediately below.

Taxation Risk

There can be no assurance that the structure of a Sub-Fund or any investment will be tax efficient for any particular Shareholders or that any particular tax result will be achieved. In particular, the risk of Shareholders being subject to tax inefficiencies, including (but not limited to) taxation under controlled foreign corporation rules or

equivalent/similar regulations in their jurisdiction, tax timing disadvantages as a result of their participation in a Sub-Fund, or tax inefficiencies arising as a result of the use of certain investment or holding structures for one or more investments by a Sub-Fund, cannot be excluded and will depend on the individual tax circumstances of each Shareholder.

It is intended that each Sub-Fund will structure its investments taking into account the tax laws, administrative practices, applicable double tax treaties and other rules that should be relevant (hereinafter collectively referred to as "**Tax Laws**") as well as non-tax considerations. There can be no guarantee that the structure of any investment will be tax efficient for a particular Shareholders or that any particular tax result will be achieved. If a Sub-Fund makes investments in a jurisdiction, the Sub-Fund, some of its affiliates and/ or the Shareholders may be subject to tax in that jurisdiction or be required to file tax returns in that jurisdiction. Additionally, withholding taxes or other local taxes may be imposed on profits of a Sub-Fund from investments in such jurisdiction. Shareholders may not be entitled to a credit in their respective home tax jurisdictions against such taxes. Any Shareholder may be required to provide such information as may reasonably be required by the Manager to enable a Sub-Fund to properly and promptly make such filings or elections as the Manager may consider desirable or as required by law or to eliminate or mitigate any tax payment or tax filing obligations that may otherwise be required in a given investment jurisdiction. A failure by a Shareholder to comply with such requests for information may cause Shareholders to be subject to significant taxation in such jurisdictions in certain circumstances. For more information, please refer to Section 12 of the General Section: *"Regulatory and Tax Considerations"*.

Tax Laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, Tax Laws might change, and, therefore, tax consequences in connection with a particular investment by a Sub-Fund might change after it has been implemented, or be retroactively applied due to such changes in tax law.

In certain situations, investment proceeds will not always be allocated exactly in line with the respective Shares of Shareholders to a Sub-Fund (e.g. in circumstances where Shareholders participate in different Share classes). Prospective Shareholders in a Sub-Fund should be aware that any such disproportionate allocation of investment proceeds may result in an increased tax burden according to the tax laws, rules and regulations applicable to a Shareholder in its home jurisdiction and, accordingly, such prospective Shareholders are encouraged to seek their own specialist tax and other professional advice, as appropriate, in order to fully assess the risks involved with any such disproportionate allocation of income and any resulting adverse tax or other implications for the prospective Shareholder.

For more information, Shareholders should refer to Section 12 of the General Section: *"Regulatory and Tax Considerations"* and are urged to consult their own tax advisors with reference to their specific tax situations prior to making an investment in a Sub-Fund.

Permanent Establishment Risk

A Sub-Fund, Shareholders or all or part of the Umbrella Fund could become subject to unforeseen taxation in any jurisdiction in which a Sub-Fund operates, is managed, is advised, is promoted or invests. While it is intended that the activities of a Sub-Fund, the Manager and the Umbrella Fund more generally should not create a permanent establishment or other form of taxable presence of a Sub-Fund (or all or part of the Umbrella Fund) in any jurisdiction in which a Sub-Fund or the Manager operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason a Sub-Fund (or all or part of the Umbrella Fund) is held to have a permanent establishment or other such presence in any such jurisdiction, such Sub-Fund (or such part of the Umbrella Fund) or Shareholders could be subject to significant taxation in such jurisdiction and in order to mitigate such a tax exposure, certain filings may need to be made and any Shareholder may be required to provide such information as may be reasonably required by the Manager in order to mitigate such tax exposure in respect of such Shareholder. In addition, taxes incurred in such jurisdictions by a Sub-Fund (or all or part of the Umbrella Fund) may not be creditable or deductible by the Sub-Fund (or the relevant parts of the Umbrella Fund) or the Shareholders in their respective jurisdictions.

Investments in Open Market Purchases; Publicly Traded Securities.

A Sub-Fund may invest in securities that are publicly traded and are, therefore, subject to the risks inherent in investing in public securities. When investing in public securities, a Sub-Fund may be unable to obtain financial covenants or

other contractual governance rights. Moreover, a Sub-Fund may not have the same access to information in connection with investments in public securities, both before and after making the investment, as compared to privately negotiated investments. Furthermore, a Sub-Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Manager or other EQT businesses have material, non-public information regarding the issuer or as a result of other policies or requirements. In addition, securities acquired of a public company may, depending on the circumstances and securities laws of the relevant jurisdiction, be subject to lock-up periods.

Investment via Master-Feeder Structure

A Sub-Fund may implement a "master-feeder" structure where the Sub-Fund would act as the feeder. In relation to ELTIF Sub-Funds a master fund must also be an ELTIF. Such a "master-feeder" fund structure would present certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in the master fund. If a larger feeder fund withdraws from the master fund, the remaining feeder fund may experience higher *pro rata* operating expenses, thereby producing lower returns. The master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. The master fund is a single entity and creditors of the master fund may enforce claims against all assets of the master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to the relevant Sub-Fund and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to the relevant Sub-Fund, certain investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors, including the Shareholders in such Sub-Fund.

Illiquid and Long-Term Investments

Most of each Sub-Fund's investments are expected to be highly illiquid, and there can be no assurance that any Sub-Fund will be able to realize on any investment at any given time, notwithstanding the need to do so. Although investments by a Sub-Fund may generate current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after such investment is made. To the extent applicable to a Sub-Fund's strategy, underlying EQT Fund and co-investment interests are relatively illiquid in that there may not be ready buyers available and willing to pay fair value at the time the relevant Sub-Fund desires to sell. Moreover, an investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, a Sub-Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases a Sub-Fund may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. Moreover, if it is determined that a Sub-Fund will dissolve, such Sub-Fund may make investments which may not be advantageously disposed of prior to the date that such Sub-Fund will be dissolved.

Future Investment Techniques and Instruments

Subject to the terms of the Articles, this Prospectus and applicable law, a Sub-Fund may employ new investment techniques or invest in new instruments that the Manager believes will help achieve the Sub-Fund's investment objectives, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to a Sub-Fund. In addition, any new investment technique or instrument developed by a Sub-Fund may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Adequacy of Reserves

A Sub-Fund may establish holdbacks or reserves, including for estimated accrued expenses, management allocations, priority profit shares, management fees, pending or anticipated liabilities, investments, claims and contingencies relating to a Sub-Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If a Sub-Fund's reserves are inadequate and other cash is unavailable, the Sub-Fund may be unable to take advantage of attractive investment opportunities or protect its

existing investments. Further, the creation of reserves to cater for potential liabilities may necessitate imposing limitations on redemptions to ensure a Sub-Fund is able to meet any such liabilities. In addition, the allocation of investment opportunities among a Sub-Fund and Other EQT Accounts may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

Deployment of Capital

In light of the nature of a Sub-Fund's continuous offering in relation to a Sub-Fund's investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if a Sub-Fund has difficulty identifying and investing in investments on attractive terms, there could be a delay between the time it receives net proceeds from the sale of Shares in this or subsequent offerings or as part of any private offering and the time a Sub-Fund invests the net proceeds. A Sub-Fund may also from time to time hold cash pending deployment into investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when a Sub-Fund is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of Shareholders that may be invested in money market accounts or other similar temporary investments, each of which may be subject to any management allocation, priority profit share or management fee (where such cash is committed for investment but not yet deployed) and any carried interest.

In the event a Sub-Fund is unable to find suitable investments such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for a Shareholder's investment to realize its full potential return and could adversely affect a Sub-Fund's ability to pay regular distributions of cash flow from operations to Shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and Shareholders should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event a Sub-Fund fails to timely invest the net proceeds of sales of Shares or does not deploy sufficient capital to meet its targeted leverage, a Sub-Fund's results of operations and financial condition may be adversely affected.

In-Kind Redemptions and Distributions to Shareholders

In certain circumstances ENXF SICAV may distribute securities and other assets to Shareholders that are not freely traded on an exchange or are otherwise illiquid, including in connection with redemption proceeds. The risk of losses in respect of any such assets or securities (including as a result of any delay in liquidating such assets or securities) will be borne by the Shareholders receiving such assets or securities, with the result that Shareholders could receive less cash than was reflected in the fair value of such assets or securities as determined pursuant to this Prospectus. In addition, when investments are distributed to Shareholders in-kind, such Shareholders could then become minority holders of interests in, or lenders to, the investments (or former investments) of a Sub-Fund and might be unable to protect their interests effectively. No assurances can be given as to how the specific assets or securities to be distributed to Shareholders in such circumstances will be selected and the Manager (as a delegate of the Board of Directors) will have discretion to select such assets or securities for distribution as it deems appropriate. In the event that any in-kind distributions are made to Shareholders, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind distribution. In relation to ELTIF Sub-Funds, any In-Kind Redemption or Distribution shall be conducted in accordance with the ELTIF Regulation.

Pro Rata Recourse to Assets of a Fund

In certain circumstances, the Manager may exercise its discretion to ensure that, for such period as the Manager desires (which may be an indefinite period), one or more Parallel Entities of a Fund (including the relevant Sub-Fund) shall only have recourse to its pro rata share of each individual direct or indirect asset of such Fund at any given time and shall not, for the avoidance of doubt, have recourse to more than such pro rata share for the purpose of satisfying any liabilities (including, without limitation, with respect to any financial indebtedness, capital commitments, liquidity requirements or redemption requests) of such Parallel Entity. For these purposes, the Manager may implement measures (including of a contractual or structural nature) in order to ringfence the assets and liabilities of a Fund according to the respective pro rata share of such assets and liabilities that are attributable to each relevant Parallel Entity. No assurances can be given as to how the contractual and/or structural segregation of assets and liabilities may impact the relevant Sub-Fund's Shareholders in the future and the Manager has full discretion to exercise such pro

rata division of assets and liabilities by any means at one or more points in time. The implementation of any such arrangements may result in a Parallel Entity of a Fund (including the relevant Sub-Fund) being unable to meet its liabilities to the same extent it would otherwise have been able to do so in the absence of such liabilities owing to its reduced recourse to such Fund's overall liquidity (as it would no longer temporarily have recourse to other Parallel Entities' pro rata share of such Fund's liquidity in return for a correspondingly reduced recourse to such Fund's less liquid assets). Where the Manager chooses to implement any such arrangements, it shall not be required to inform the Shareholders of the relevant Sub-Fund or any supervisory authority (unless legally required to do so), provided that such Sub-Fund retains recourse to at least its pro rata share of each individual direct or indirect asset of the relevant Fund.

Share Classes and Sub-Funds

It is possible that a Fund (and/or, if applicable, one or more of the underlying EQT Funds in which a Fund invests) will engage in activities that may have adverse consequences on the relevant Fund and/or its investments (including, by way of example only, as a result of laws and regulations of certain jurisdictions e.g., bankruptcy, environmental, consumer protection and/or labour laws) that may not recognise the segregation of rights, assets and liabilities as between separate Sub-Funds and may permit recourse against the assets of not just a particular Sub-Fund that has incurred the liabilities, but also the other Sub-Funds that also comprise the Umbrella Fund, which may result in the assets attributable to one or more Sub-Funds being used to satisfy the obligations or liabilities of one or more other Sub-Funds. In addition, under Luxembourg law, there is no legal segregation of rights, assets and liabilities between separate Share Classes, irrespective of any contractual segregation provided for in this Prospectus, which may equally result in the assets attributable to one or more Share Classes being used to satisfy the obligations or liabilities of one or more other Share Classes in the Fund.

Risks related to Valuation and Returns

Valuations

The valuation methodologies used to value certain of a Sub-Fund's investments will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of a Sub-Fund's investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of a Sub-Fund's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond a Sub-Fund's control and the control of the Manager and a Sub-Fund's independent valuation advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. There will be no retroactive adjustment in the valuation of such assets, the offering price of a Sub-Fund's Shares, the price a Sub-Fund paid to redeem such Sub-Fund's Shares, NAV-based fees, fees it paid, directly or indirectly, to the Manager or amounts allocated to a carried interest recipient to the extent such valuations prove to not accurately reflect the realizable value of a Sub-Fund's assets or the value as set out in financial statements issued subsequent to such valuation. While ENXF SICAV believes its NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV of a Sub-Fund (and its constituent entities).

Changes in Valuations

When the Manager determines the fair value of the investments, it updates the prior valuations by incorporating the latest available financial data for such investments, as well as any cash flow activity related to the investments during the relevant period of time. The Manager will value a Sub-Fund's investments utilising the valuation methodology it deems most appropriate and consistent with widely recognised valuation methodologies and market conditions. When these valuations are incorporated into a Sub-Fund's NAV there may be a material change in the Sub-Fund's NAV per Share amounts for each class of a Sub-Fund's Shares from those previously reported. In addition, actual operating results for a given period may differ from what a Sub-Fund originally budgeted or forecasted for that period, which may cause a material increase or decrease in the NAV per Share amounts. A Sub-Fund will not retroactively adjust

the NAV per Share of each class reported for the previous period. Therefore, because a new valuation may differ materially from the prior valuation or the actual results from operations may be better or worse than what a Sub-Fund previously budgeted for a particular period, the adjustment to take into consideration the new valuation or actual operating results may cause the NAV per Share for each class of a Sub-Fund's Shares to increase or decrease, and such increase or decrease will occur in the period the adjustment is made.

Limitations of NAV

The Central Administration Agent's determination, under the supervision of the Manager, of a Sub-Fund's periodically issued NAV per Share will be based in part on valuations of each of its investments, as adjusted each period to incorporate the latest available financial data for such Investments, including any cash flow activity related to such investments. As a result, a Sub-Fund's published NAV per Share in any given period may not fully reflect any or all changes in value that may have occurred since the most recent valuation.

The Manager will review valuation reports and may, but is not obligated to, monitor a Sub-Fund's investments and may engage and notify independent valuation advisors in respect of the occurrence of any investment-specific or market-driven event it believes may cause a material impact on a Sub-Fund's NAV as a whole and may, but is under no obligation to, adjust the valuation of any investment based on such events, subject to the review and confirmation for reasonableness by one or more independent valuation advisors selected by the Manager. Any adjustments in the value of a Sub-Fund's investments will be estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. In general, it is expected that any adjustments to valuations will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable by the Manager.

The methods used by the Manager and the Central Administration Agent to calculate a Sub-Fund's NAV, including the components used in calculating a Sub-Fund's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating a Sub-Fund's NAV, and a Sub-Fund's NAV is not audited by a Sub-Fund's independent registered public accounting firm. A Sub-Fund's NAV is calculated and published solely for purposes of establishing the price at which a Sub-Fund sells and redeems Shares, and Shareholders should not view a Sub-Fund's NAV as a measure of a Sub-Fund's historical or future financial condition or performance. The components and methodology used in calculating a Sub-Fund's NAV may differ from those used by other companies now or in the future.

In addition, calculations of a Sub-Fund's NAV, to the extent that they incorporate valuations of a Sub-Fund's assets and liabilities, are not prepared in accordance with Luxembourg GAAP. These valuations may differ from liquidation values that could be realized in the event that a Sub-Fund was forced to sell assets.

Additionally, errors may occur in calculating a Sub-Fund's NAV (including, without limitation and where applicable to a Sub-Fund's strategy, because of errors made in connection with the calculations of one or more underlying EQT Funds and co-investment vehicle NAVs), which could impact the price at which a Sub-Fund sells and redeems its Shares and the amount of the management allocation, priority profit share, management fee and/or carried interest (or, in each case, similar) incurred. The Manager has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the Manager depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which a Sub-Fund's Shares were sold or redeemed or on the amount of the management allocation, priority profit share, management fee and/or carried interest (or, in each case, similar), may determine in its discretion to take certain corrective actions in response to such errors, including, subject to EQT's policies and procedures, making adjustments to prior NAV calculations. Shareholders should carefully review the disclosure of the Valuation Policy and how the relevant Sub-Fund's NAV will be calculated in Section 5 of the General Section: *"Valuation and Calculation of Net Asset Value"* and in the relevant Sub-Fund Annex.

Uncertainty of Projections

Investment underwriting is based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results

that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of a Sub-Fund's investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. A Sub-Fund will make investments which may have different degrees of associated risk. The actual realized returns on A Sub-Fund's investments may differ materially from the returns projected at the time of acquisition, which are not a guarantee or prediction of future results.

Risk related to Transfers and Liquidity

Market for Shares; Restrictions on Transfers

Unless otherwise stated in the relevant Sub-Fund Annex, Shares in each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. Except in respect of any Shares which are listed on a recognised stock exchange, there is no public market for the Shares in a Sub-Fund and one is not expected to develop. Shareholders may be required to represent that they are permitted to subscribe for Shares under applicable securities laws and that they are acquiring their Shares for investment purposes and, save in respect of Shares listed on a recognised stock exchange, not with a view to resale or distribution and that they will only sell and transfer their Shares to an investor sufficiently permitted under applicable securities laws or in a manner permitted by the Articles, this Prospectus and consistent with such laws. A Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, except where such Shares are listed on a recognised stock exchange or by operation of law, without the prior written consent of the Manager. Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

Mandatory Withdrawal

The Manager may require the withdrawal of all or any part of the Shares of any Shareholder from a Sub-Fund at any time for reasons including (without limitation) if a Shareholder is a prohibited person (the criteria for which may be further described in the relevant Sub-Fund Annex), regardless of any outstanding withdrawal requests and any priority given thereto. Any such mandatory withdrawals will generally be subject to the same terms as voluntary withdrawals of Shareholders (including the limitations imposed thereon), unless otherwise determined by the Manager in its discretion.

Other risks

Regulatory Risk

Changes in regulation governing the types of assets in which a Sub-Fund proposes to invest or changes in more general laws and regulations governing an investee company's operating environment, may have an adverse impact on the performance of such assets.

Whilst the Manager will target investments in regions with stable regulatory environments, investments may be made in assets that are subject to industry specific laws, rules, regulations and/or guidance as well as oversight by governmental or quasi-governmental bodies, institutions or agencies whether at a local, regional, national or supranational level.

Government counterparties or agencies, including the CSSF, may have the discretion to implement or change or increase regulation of the operations of a Sub-Fund. Any Sub-Fund also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a portfolio company or gains recognized by a Sub-Fund on its investment in a portfolio company, that could impact the portfolio company's business as well as the Sub-Fund's return on investment.

Changes in laws, rules, regulations and/or guidance, the interpretation thereof or any ambiguity in the application or meaning of any such laws, rules, regulations or relevant guidance may (directly or indirectly) have an adverse impact on investments made by a Sub-Fund and the performance of a Sub-Fund more generally, including the ability of the Manager to identify suitable investment opportunities.

More generally, there have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or investigating the regulation of the private equity industry generally, all of which could adversely affect the operations of a Sub-Fund.

Concentration of Investors – Jurisdictional Risk

Although each Sub-Fund is generally expected to have a broad and diversified investor base across multiple jurisdictions, certain Sub-Funds may, by virtue of their investment strategy, regulatory status, distribution arrangements or other characteristics, only be marketed in a select number of jurisdictions or be more attractive to investors in specific jurisdictions or regions. This may result in a disproportionate concentration of investors from one or a small number of jurisdictions. In addition, the diversity of investors (or lack thereof) in a particular Sub-Fund may be affected by virtue of ongoing subscriptions and redemptions with respect to such Sub-Fund and the Manager shall not be required to actively monitor and manage any such subscriptions and/or redemptions in order to avoid any concentration of investors in any particular jurisdiction. Such investor concentration may expose the relevant Sub-Fund to increased liquidity, redemption and operational risks arising from legal, regulatory, political or economic developments specific to those jurisdictions, including with respect to the relevant Sub-Fund's participation in any underlying EQT Fund. For example, a regulatory change in a particular jurisdiction could render it unlawful or commercially impractical for investors domiciled in that jurisdiction to continue to hold interests in the Sub-Fund, thereby triggering significant redemption activity within a short timeframe. Similarly, a deterioration in the macroeconomic environment of a particular jurisdiction – such as capital controls, foreign exchange restrictions, a banking crisis or political unrest – may lead many or all investors from that jurisdiction to submit redemption requests in order to access liquidity. Further, the concentration of investors from one or more particular jurisdictions may result in actions being taken by the manager or general partner (or equivalent) of one or more underlying EQT Funds with respect to the interests held by the relevant Sub-Fund in such underlying EQT Fund as a whole and not just those investors in the relevant Sub-Fund from those particular jurisdictions, including for example excluding the relevant Sub-Fund's participation in one or more investments to by made by such underlying EQT Fund which may significantly impact the performance of the Sub-Fund to the detriment of the Shareholders in the Sub-Fund. Shareholders should thus be aware that a high degree of investor concentration from a limited number of jurisdictions may make a Sub-Fund more vulnerable to the legal, regulatory, political or economic situation of such jurisdictions, which could in turn adversely affect the Sub-Fund's performance and operations.

ELTIF RTS

On April 9, 2023, the revised European Long-Term Investment Funds Regulation (Regulation (EU) 2023/606), as amemded and/or supplemented ("**ELTIF 2.0**") came into force and is applicable from January 10, 2024. The amendments under ELTIF 2.0 include expansion of the scope of eligible assets and investments, adjustment of the portfolio composition and diversification requirements, increased flexibility on cash borrowing, and removal of a minimum investment threshold for retail investors. Additionally, ELTIF 2.0 stipulates enhanced requirements for the authorization, investment strategies, and operational conditions applicable to European Long-Term Investment Funds. In order for NXTF ELTIF to maintain such authorization and ensure compliance with ELTIF 2.0 and any additional conditions imposed by individual EEA member states where NXTF ELTIF is marketed, the Manager may incur additional costs, to be borne by NXTF ELTIF. Accordingly, Shareholders will indirectly bear the cost of the Manager complying with ELTIF 2.0 and any additional requirements imposed by the European Securities and Markets Authority or individual EEA member states. The requirements under ELTIF 2.0 and any future regulatory changes may adversely affect NXTF ELTIF's ability to implement its investment program, conduct its operations and/or achieve its investment objective and subject NXTF ELTIF to certain additional costs, expenses and administrative burdens. It is difficult to predict the full extent of the impact of ELTIF 2.0 on NXTF ELTIF and the Manager as the practical application of certain provisions of ELTIF 2.0 is still uncertain and may vary between different EEA member states. As of the date hereof, ELTIF 2.0 is still a relatively new regulation which is subject to divergent interpretation and there can be no assurance that the law, regulation or regulators' practice and/or interpretations with respect to the provisions of ELTIF 2.0 will not change. In the absence of further guidance or instruction under ELTIF 2.0 on how the regulation should apply to specific facts and circumstances, the Manager will need to apply its own good faith

interpretation of the ELTIF 2.0 provisions.

Ramp-up Period

NXTF ELTIF intends to adhere to the portfolio composition and diversification limits set out in the ELTIF Regulation within the date specified in this Annex. However, its ability to do so may be affected by the availability of sufficient investment opportunities. A breach of this "ramp-up period" may lead to the disqualification of NXTF ELTIF as an ELTIF.

Exposure to non-Eligible Assets

NXTF ELTIF is structured as a European long-term investment fund which complies with the ELTIF Regulation and invests into ELTIF Eligible Investment Assets and UCITS Eligible Assets (together, "**Eligible Assets**"). However, Shareholders should be aware that NXTF ELTIF may be indirectly exposed to assets which may not be Eligible Assets. Such exposure may arise, for example, through investments into Underlying EQT Funds or alongside EQT Funds and/or other structures and arrangements to which NXTF ELTIF and the Manager have no control or substantive influence over, including investments in other EQT Funds. This indirect exposure may lead to several risks, including potential regulatory scrutiny for non-compliance with the ELTIF Regulation, limitations on NXTF ELTIF's ability to comply with the ELTIF Regulations, and possible impacts on NXTF ELTIF's performance and liquidity profile – all of which may adversely affect the value of NXTF ELTIF and the returns to Shareholders.

Foreign Investment Controls - General

Foreign investment in securities of companies in certain of the countries where a Sub-Fund invests is restricted or controlled to varying degrees. Investments may, for example, be made in assets which are subject to local or national regulatory approval or oversight (including by bodies such as the Committee on Foreign Investment in the United States ("**CFIUS**") and similar regulatory bodies in other jurisdictions) which could place onerous obligations or other restrictions on a Sub-Fund holding and/or realising such assets and may necessitate certain investors being excused or excluded from participating in the relevant investment where to do so may prevent or cause a significant delay in a Sub-Fund consummating such investment or otherwise impose any onerous obligation or restriction with respect to a Sub-Fund holding such asset. For example, some foreign investment regimes require prior approval for certain inbound foreign investments, which, if applicable to an investment of a Sub-Fund, may result in foreign regulatory review and approval prior to the acquisition of the investment. If such review and approval are required for an investment, a Sub-Fund may be required to disclose to the foreign regulatory authorities as part of the approval process the identities of Shareholders who are considered to be affiliated with a foreign government or whose share of a Sub-Fund's NAV exceeds a certain percentage of a Sub-Fund's NAV, as well as the identities of some or all Shareholders. The requirements for disclosure are subject to change and the foreign regulatory agencies may require the disclosure of the identities of all Shareholders depending on government policy at that time and the nature of the investment. Some foreign investment regime approval processes may take four to six months or longer to obtain approval and there may not be any statutory or other mandated timeframe for approval.

These requirements and the disclosure process may delay or otherwise impact a Sub-Fund's acceptance of subscription proceeds from certain investors and approval of transfers by or to certain Shareholders. Delays in a Sub-Fund's ability to accept subscription proceeds may adversely impact the ability of a Sub-Fund to make investments and the timing of such investments. The foregoing requirements may also result in circumstances in which a Sub-Fund determines not to pursue certain potential investment opportunities and may necessitate the exclusion of certain investors from participating in the investment where they would otherwise impede the regulatory approval process and/or consummating the investment.

Foreign Investment Controls - European Union Screening Regulation

In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the European Union Member States (the "**Member States**") had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member States that already have, or that may implement a screening

mechanism. The Screening Regulation does not require Member States to implement or maintain a screening mechanism. The Regulation has been in force since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e. those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State". The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the EU Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union."

Under the Regulation, the EU Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The EU Commission may also screen FDI that is likely to affect projects or programmes of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the EU Commission's opinion and justify a decision not to follow such opinion.

The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the EU Commission provided guidance to Member States on how to use FDI screening in times of public health crisis and economic vulnerability given the COVID-19 coronavirus pandemic. In its guidance, the EU Commission urged Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the EU Commission called upon Member States that currently have screening mechanisms to make full use of those mechanisms and called upon Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU. The scope of the Screening Regulation and the concerns expressed by the EU Commission in the context of the current pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and, if not screened, could be subject to ex post comments by Member States or opinions by the EU Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to an investee company, the decisions of a national competent authority would not adversely impact a Sub-Fund's investment in such investee company.

Foreign Investment Controls - UK National Security and Investment Act 2021

In the UK there is currently, strictly speaking, no legal restriction on foreign investment, only legal powers for intervening in merger transactions on national security or certain other public interest grounds. The current powers derive from the Enterprise Act 2002. Transactions that have a public interest element are subject only to a voluntary notification, but the regime provides the Secretary of State with the power to intervene where specified merger control thresholds are met and the transaction involves national security, plurality of the media, a public health emergency or the stability of the UK financial system. There is currently no obligation to obtain pre-closing clearance and no penalty for failing to notify a transaction, although an extensive hold separate order may be issued both pre-closing and post-closing whilst the transaction is reviewed.

On 29 April 2021, the UK Parliament enacted the National Security and Investment Act 2021 ("**NS&I Act**"). The NS&I Act came into force on 4 January 2022 and introduced an investment screening regime that allows the UK government to scrutinize and intervene in transactions to protect national security. The NS&I Act provides for a mandatory notification regime for transactions in 17 specific sectors and voluntary notification for all other sectors. It

provides that the Secretary of State may "call-in" investments for national security review and impose conditions on the investment, or as a last resort, block the investment, if it is considered to pose a risk to national security.

Mandatory notification is required in the following sectors: advanced materials; advanced robotics; artificial intelligence; civil nuclear; communications; computing hardware; critical suppliers to the UK government; critical suppliers to the emergency services; crypto-graphic authentication; data infrastructure; defence; energy; military and dual use; quantum technologies; satellite and space technologies; synthetic biology; and transport. If a transaction falls within one of these sectors, it will be subject to a mandatory notification if the acquirer acquires an interest crossing specified thresholds (25%, 50% or 75%), or acquires voting rights that enable the acquirer to secure or prevent the passage of any class of resolution governing the affairs of the entity. If the Secretary of State reasonably suspects there is a risk to national security, he/she may call in a transaction in any sector for review where the specified thresholds are crossed or voting rights enabling the securing and blocking of resolutions are acquired as described above. Additionally, he/she may further call-in transactions in any sector involving the acquisition of assets or the obtaining of the ability to materially influence the policy of the entity. The NS&I Act imposes civil and criminal penalties for completing an acquisition subject to mandatory notification without approval, including imprisonment for up to five years and, for businesses, fines of up to £10 million (or, if higher, 5% of worldwide turnover). Such acquisitions, if completed without approval, will be automatically void. There is no time limit on the Secretary of State 'calling-in' a transaction subject to mandatory notification if no notification was given and the Secretary of State has not otherwise become aware of the transaction. As the regime under the NS&I Act is new, it is difficult to predict how the regime will operate in practice. There is no guarantee that, if in the future it is applicable to an investee company, the notification process and decision procedure would not adversely impact a Sub-Fund's investment in such investee company.

Foreign Capital Controls

Countries may require government approval for contributions of foreign capital to the country and distributions of investment income or capital out of the country. Countries may also place limitations on holding their currency abroad. Countries can change capital controls to increase or decrease overall levels of foreign direct investment or currency pricing, to manage the country's balance of payments and for a number of other reasons outside the control of the Manager. A Sub-Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for payment of dividends and repatriation of capital interests.

Shareholder Rights Directive

Shareholders should be aware that certain amendments have been made to the European shareholder rights directive ("**SRD I**") by the entry into the "SRD II" (collectively the "Shareholder Rights Directive" in force from 3 September 2020). The Manager and/or the Shareholders may have to provide enhanced public disclosure with respect to, for example, the relationship between the Manager and the relevant Shareholder. The Shareholder Rights Directive's provisions may result in the investors in ENXF SICAV having to publicly disclose certain information in circumstances where it was not required to do so under the SRD I.

Political, Security and Civil Disturbances Risks

The operation of a Sub-Fund's investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action, political upheavals, the fear of a global recession and increased industrial action in a Sub-Fund's target areas have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modelling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have the potential to adversely affect the costs or revenues of a Sub-Fund's investments, which could have a material adverse effect on the earnings of a Sub-Fund and its ability to make distributions.

Trade Policy

The protectionist policies of several political leaders in the United States and European Union have recently fuelled doubts about the future of global free trade. The US government previously indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and made proposals and took actions related thereto. In

addition, the US government recently imposed tariffs on certain foreign goods, including steel and aluminium, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain US goods and have indicated a willingness to impose additional tariffs on US products. Governments of other countries have introduced, or may in the future introduce, protectionist and other similar trade policies which could adversely affect free trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of a Sub-Fund and its investments.

Environmental, Social and Governance Matters

The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "**Action Plan**") setting up a sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. The Action Plan was updated in August 2020 and, in July 2021, the Commission published a strategy for financing the transition to a sustainable economy.

It is difficult to predict whether the measures introduced by the EU will succeed in reorienting capital flows and, if successful, the impact it will have on the returns to investors. There is a risk that the value of investments made by a Sub-Fund in pursuing its investment strategy could be adversely affected over the life of a Sub-Fund by changes to economic conditions brought about by the EU's sustainable finance initiatives.

As part of the original Action Plan, the European legislators adopted the Sustainable Finance Disclosure Regulation (2019/2088) (the "**SFDR**"), which took effect from 10 March 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the "**Taxonomy Regulation**") which took effect from January 2022. Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the "**RTS**"). The SFDR introduced measures that clarify asset managers' duties to integrate ESG factors and risks into investment decision making, and standardises transparency duties and ESG reporting requirements. In addition, the Taxonomy Regulation contains criteria for determining whether economic activities qualify as environmentally sustainable for the purpose of establishing the degree to which an investment is environmentally sustainable. For that purpose, asset managers are, under the transparency requirements of the Taxonomy Regulation, amongst other things, required to disclose the degree to which financial products, such as a Sub-Fund, invest in environmentally sustainable investments. The Manager will need to comply with these regulations and provide certain sustainability related disclosures in respect of the integration of sustainability risks in its decisions and sustainability-related information with respect to a Sub-Fund.

As of the date hereof, the full impact of the SFDR, the Taxonomy Regulation and the RTS on the Manager remains unclear as there is still uncertainty as to how their requirements must be applied in practice, and further detailed guidance and clarifications are expected from the European Commission and the European Supervisory Authorities. There could also be divergent interpretations of the requirements at EU Member State level, and national guidance has already emerged in certain Member States. The Manager will therefore have to continue to monitor any developments to these regulations. Without legal certainty regarding the application of the above regulations, it is also difficult to assess the costs of compliance with the SFDR and the Taxonomy Regulation by a Sub-Fund and the Manager. Resources will need to be allocated to determine how such entities may be impacted by the new regulatory framework and, to the extent applicable, creating an additional compliance burden and reporting costs. Moreover, there is also a risk that a Sub-Fund's SFDR classification will affect the pool of investors a Sub-Fund will be able to target.

In addition, on 2 August 2021, a number of delegated regulations that are part of the Action Plan were published in the Official Journal of the EU, which amend, amongst others, the Commission Delegated Regulation 2017/565 ("**MiFID II Org Regulation**") and Commission Delegated Directive (EU) 2017/593 ("**MiFID II Delegated Directive**"). The amended MiFID II Org Regulation (from 1 August 2022) requires EU investment firms to integrate a consideration of sustainability risks into their general organizational requirements and risk management processes, and provides that when EU investment firms undertake investment advisory or portfolio management services for

clients that they must take into account their clients' "sustainability preferences". The amended MiFID II Delegated Directive (from 22 November 2022) requires EU investment firms that manufacture or distribute investment products to consider the sustainability preferences of potential end-investors and to consider and disclose sustainability factors in product approval and governance arrangements. The changes introduced to the delegated regulations could have an impact of the ability of third party distributors or third party investment managers in the EU to recommend or to invest in a Sub-Fund on behalf of their clients.

Further information with respect to the specific environmental and social characteristics that are promoted by a particular Sub-Fund, where applicable, can be found in the pre-contractual disclosures included at the Schedule behind the relevant Sub-Fund's Annex of this Prospectus, as well as the Sub-Fund's website as set forth in its relevant Annex of this Prospectus.

The UK announced that it will not implement the SFDR into national law following the UK's withdrawal from the EU. Nonetheless, the UK has introduced ESG-related disclosure requirements for asset managers, including disclosures for certain UK asset managers that align to the recommendations of the Taskforce on Climate-related Financial Disclosures, which apply in full from 2024, and rules introduced in late 2023 (to apply from 2024 onwards) establishing a new regime for Sustainability Disclosure Requirements ("**SDR**") and investment labels, and including new naming and marketing requirements for funds that have sustainability-related characteristics. In general, the above UK ESG-related disclosure requirements are expected to have limited direct impact on non-UK funds managed by non-UK asset managers (including the constituent Sub-Funds of the Umbrella Fund) as they will apply only to UK authorised firms and do not currently extend to overseas funds; however, there could be an indirect impact on a Sub-Fund in circumstances where a Sub-Fund is marketed to investors via a UK authorised firm acting as a placement agent or distributor (including an affiliate of the Manager), as such firms are required to comply with an "anti-greenwashing rule", which may result in additional costs to such Sub-Fund and/or reputational risk to the Manager, and may impact the way in which a distributor is able to market such Sub-Fund on behalf of the Manager to UK investors. Nonetheless, there is still uncertainty as to the potential indirect impacts of this SDR and investment labels regime on the Manager and constituent Sub-Funds of the Umbrella Fund.

Compliance with the SFDR, the Taxonomy Regulation and any other applicable ESG related legislation or regulations is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the relevant Sub-Fund and reduce Shareholder returns.

To the extent applicable, a Sub-Fund will bear the costs and expenses of compliance with the SFDR, the Taxonomy Regulation and any other applicable ESG related legislation or regulations, including costs and expenses of monitoring their application to such Sub-Fund, collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. The Manager reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable ESG related legislation or regulations.

Cyber Security Breaches and Identity Theft

EQT's, ENXF SICAV's and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although EQT has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, EQT, ENXF SICAV and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in EQT's, ENXF SICAV's and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could harm EQT's, ENXF SICAV's and/or a service provider's reputation, subject any such entity and their respective associates to legal claims and otherwise affect their business and financial performance.

Risks Associated with Artificial Intelligence

Artificial intelligence (including machine learning technology) and EQT's use of artificial intelligence and similar technologies (collectively, "**AI Technologies**") may adversely affect EQT, one or more EQT Funds, their investors

and their investments, including by altering the market practices that they have been designed to function within or posing operational, compliance, legal and reputational risks. AI Technologies are inherently complex and subject to limitations, including data quality, model accuracy, and algorithmic biases. Errors or inaccuracies in AI predictions, recommendations, decision-making processes or other outputs could lead to adverse outcomes, financial losses and/or damage to the reputation of EQT, one or more EQT Funds and/or their respective investments, as well as regulatory non-compliance. There is no guarantee that AI Technologies will always produce accurate results or function as intended. Such risks apply with respect to "Motherbrain", EQT's proprietary AI engine that aims to support relevant EQT investment advisory professionals in identifying and evaluating potential investment opportunities, assisting with portfolio company oversight monitoring functions as well as providing certain other support functions related to the investment or diligence processes, as further described in Section 1 of the General Section: "*Overview of EQT*". Prospective investors should note that Motherbrain does not itself act, take any decisions or make any recommendations independently from relevant EQT investment advisory professionals, but rather acts as a tool with the aim of supporting such professionals by enabling them to make faster and more substantiated decisions and recommendations. As a result, it should not be viewed as a substitute for the involvement of such individuals in investment and diligence related activities and processes, and its ability to assist investment advisory professionals in their day-to-day investment, diligence and associated activities is limited, will not necessarily provide a competitive advantage over competitors either relying on other AI Technologies or no such AI Technologies and will not necessarily result in higher Fund returns or better Fund ESG performance. A Fund's performance will likely be impacted more by the degree of skill, acumen, competencies and capabilities possessed by EQT's investment advisory professionals and machine learning engineers than by the degree of Motherbrain's sophistication, usefulness and capabilities. Moreover, while EQT periodically assesses how Motherbrain could be enhanced in light of ongoing technologies improvements in AI Technologies in general, there can be no assurance that a given competitor of EQT will not develop (if they have not already developed) proprietary AI Technologies that prove to be superior to Motherbrain.

In addition, prospective investors (and/or their financial intermediaries) in a Fund may be provided with access to due diligence information via the EQT "DD Assistant". The EQT DD Assistant is a chat-based tool powered by Large Language Model (LLM) technology seeking to provide prospective investors with information related to such Fund. Prospective investors should be aware that any information accessed via the EQT DD Assistant represents a high-level summary only and should not be treated, or relied upon, as being comprehensive or complete and that relying only on the information provided by the EQT DD Assistant may be misleading. In providing prospective investors access to the EQT DD Assistant, EQT is not making any representation as to the fairness, correctness, accuracy or completeness of any responses provided, or that any response will include all desirable information or will be fully inclusive of all information needed by the prospective investor. Finally, there can be no guarantee that the technology underpinning the EQT DD Assistant will not malfunction or result in errors or inaccuracies in the information provided.

Further, AI Technologies such as Motherbrain produce data which requires further interpretation and analysis. EQT may not be able to verify AI Technologies' outputs (including with respect to whether outputs may be subject to third party IP rights). Such data may be inaccurate, is subject to cybersecurity threats, may be subject to data use and sharing restrictions and may also inadvertently perpetuate and amplify biases held by investment professionals using such data and other outputs from the use of such AI Technologies, leading to discriminatory outcomes in the decision-making processes of such professionals which would not exist absent the use of such AI Technologies, all of which may have adverse consequences for the Fund and/or its investments, as well as potentially leading to legal disputes, reputational damage and/or other costs and liabilities. Further, the use of AI Technologies could pose conflicts of interests, including if a particular technology favours (even subconsciously or inadvertently) EQT's interests over the interests of one or more EQT Funds or EQT has an economic incentive to use AI Technologies to reduce its overhead expenses despite limitations on the reliability of certain AI Technologies, EQT obtains data that is relevant to a Fund's investment strategy or a Fund portfolio investment that EQT cannot use for the benefit of such Fund or its portfolio investment due to use, sharing or other restrictions to which such data is subject. AI Technologies could also be misused by employees of EQT or by third parties. For example, a user may input confidential information of EQT, one or more EQT Funds, one or more EQT Fund investors or one or more EQT Fund portfolio investments into AI Technology applications, resulting in such information becoming part of a widely accessible dataset and usable by others in a manner that has an adverse impact on such parties. While EQT continues to evaluate and adjust its internal practices and guidelines governing the use of AI Technologies by its personnel in connection with its investment activities, including in relation to Motherbrain, the use of AI Technologies poses certain risks such as those outlined

above that cannot be eliminated.

AI Technologies and their current and potential future applications in the investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve. Governments and regulatory authorities in multiple jurisdictions are implementing or considering laws or rules that regulate or restrict certain uses of AI Technologies or are otherwise scrutinizing the use of AI Technologies by regulated financial service providers. The costs of monitoring and responding to such laws and regulations, as well as the consequences of non-compliance, such as legal and regulatory investigations and enforcement actions, could have an adverse effect on EQT, one or more EQT Funds, one or more EQT Fund investors and one or more EQT Fund portfolio investments. Such regulations could also reduce or delay societal use of and demand for AI Technologies, which could negatively impact the performance of certain of the EQT Funds or their portfolio investments.

AI Technologies and their current and potential future applications in the investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

To the extent that EQT uses its proprietary AI Technologies to assist a specific investment in connection with its activities or operations, any costs and expenses associated with this usage of EQT's proprietary AI Technologies could be borne by such investment, a Fund or a relevant EQT Fund, without being subject to management allocation, management fee, carried interest or similar offsets.

Changes in Data Protection Laws and Regulations

Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of an investee company or the EQT Firm, each of which could have an adverse impact on a Sub-Fund.

Investee companies may be subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The General Data Protection Regulation (EU 2016/679) (the "**GDPR**") came into force on 25 May 2018 and as a regulation, the GDPR is binding on data controllers and data processors in all EU member states without the need for implementation in each member state. The United Kingdom is no longer a member of the European Union, but has retained and transposed the GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018 (the body of law retained in the UK being referred to as the "**UK DPA**"). The GDPR applies to (i) organisations that process the personal data of data subjects (natural persons) in the context of the activities of an establishment in the EEA and (ii) organisations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behaviour of data subjects in the EEA. The UK DPA applies to (i) organisations that process the personal data of data subjects in the context of the activities of an establishment in the UK and (ii) organisations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behaviour of data subjects in the UK. The GDPR and the UK DPA impose stringent operational requirements on both data controllers and data processors, and provides for significant penalties for non-compliance; in the case of the GDPR, with fines of up to €20 million or (in the case of an undertaking) 4% of total annual worldwide turnover, whichever is higher, depending on the type and severity of the breach. Any failure by a controller of personal data to comply with its privacy and data protection related obligations may result in significant liability, which could have an adverse effect on the reputation of that party and its business, thereby potentially having an adverse effect on investors. Many of the costs of compliance with, and other burdens imposed by, the GDPR, the UK DPA and other applicable data protection laws will be borne (whether directly or indirectly) by a Sub-Fund and could, therefore, affect any returns that would otherwise be available to Shareholders.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will be replaced by the European Union Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy, particularly with regard to electronic communications. The ePrivacy Regulation is still in the process of being discussed and finalised, but is expected to come into force in the next few years.

Compliance with current and future privacy, data protection and information security laws could significantly impact

current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the EQT Firm's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and the overall business of an investee company, a Sub-Fund or the EQT Firm, as well as have a negative impact on their respective reputation. A copy of EQT's latest privacy notice is available at https://www.eqtgroup.com/privacy-notice/.

Digital Operational Resilience Act

EU Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("**DORA**") entered into force on 16 January 2023 with the requirement for the in-scope entities to be digitally and operationally resilient by 17 January 2025. DORA is intended to harmonize rules across EU Member States and across different financial services sectors as the EU legislator sees cyber risk as a systemic vulnerability because of high levels of interconnectedness across the financial sector. DORA's key objective is to provide consistent rules addressing digital operational resilience needs of all regulated financial entities and establish an oversight framework for critical information and communication technology ("**ICT**") third-party providers. DORA and the local implementation thereof in the EU Member States will have a significant impact on the asset management sector as they will compel the firms to review and assess how their ICT, operational resilience, cyber and third-party risk management practices impact the resilience of their critical/important functions. The practical impact is that in-scope firms need to ultimately adjust their operational resilience and ICT capabilities to meet the new oversight, testing and reporting requirements that are being introduced, as well as to review their ICT contracts. DORA applies to a wide range of financial entities – nearly all firms in the financial sector are in scope, including the Manager. While it is not possible to predict at this time whether DORA and its implementation will benefit or adversely impact ENXF SICAV, the Manager or investors, there can be no assurance that any new developments (including enhanced scrutiny) will not have an adverse impact on ENXF SICAV's activities, including the ability of ENXF SICAV to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. DORA establishes that competent authorities are to have all supervisory, investigatory and sanctioning powers necessary to fulfil their duties under DORA which includes the power to access any document or data the competent authority considers relevant, the power to carry out on-site inspections or investigations, and the power to require corrective and remedial measures for breaches of DORA's requirements. DORA also requires EU Member States to give competent authorities the power to apply administrative penalties and remedial measures, including cease and desist orders, public notices of non-compliance and any other type of measures (including fines) to ensure that financial entities continue to comply.

Professional Secrecy and Outsourcing

ENXF SICAV has appointed Bank of New York Mellon SA/NV, Luxembourg Branch as the Depositary of the Umbrella Fund (and therefore the Sub-Funds) and as Central Administration Agent and has appointed Citco as secretarial services provider. The Depositary, the Central Administration Agent and Citco are subject to professional secrecy requirements under the 1993 Law. The Depositary, the Central Administration Agent and Citco may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. Shareholders of ENXF SICAV shall be informed of the outsourcing and transfer of their confidential data to third party service providers in accordance with article 41 (2bis) of the 1993 Law. There is a risk that such outsourcing of certain services and the transfer of personal and confidential information to third parties results in a breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party. Persons who have access to the information collected and transferred by the Depositary, the Central Administration Agent and Citco shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although ENXF SICAV expects to be indemnified by the Depositary, the Central Administration Agent, Citco and/or the relevant third party in such circumstances, there is no guarantee that ENXF SICAV will succeed in its claim for indemnification in each circumstance.

Dealing Transactions

ENXF SICAV has appointed Bank of New York Mellon SA/NV, Luxembourg Branch as Central Administration Agent of the Umbrella Fund (and therefore the Sub-Funds). Among other responsibilities, the Central Administration Agent will assist the Manager and the Board of Directors with the processes for subscriptions, redemptions, conversions, transfers and other types of dealing transactions in connection with the Sub-Funds. There is a risk that procedures relating to such dealing transactions may not be performed as expected by Shareholders and that errors,

delays and/or other negative events may occur in connection with such dealing transactions. In such circumstances, Shareholders will, to the extent legally permissible, not have any recourse to the Umbrella Fund, a Sub-Fund, ENXF SICAV, the Board of Directors, the Manager, the Central Administration Agent or any of their affiliates, each of which, to the extent legally permissible, bears no liability to resolve or procure the resolution of such errors, delays and/or other negative events and disclaims liability to Shareholders, prospective Shareholders and, if applicable, their financial intermediaries for any loss in connection with any such errors, delays and/or other negative events which occur in connection with such dealing transactions.

Where a Shareholder or prospective Shareholder is required to submit documentation or information in connection with any dealing transaction (including, without limitation, subscriptions, redemptions, conversions and transfers of Shares), the onus is on the Shareholder or the prospective Shareholder (as applicable) to ensure such documentation and/or information is sufficient, complete and correct for its purpose including (without limitation), in relation to the number of Shares, the monetary amount, the identity of the Shareholder or prospective Shareholder (as applicable) and bank account details, in each case involved in relation to such dealing transaction. The Umbrella Fund, each Sub-Fund, ENXF SICAV, the Board of Directors, the Manager, the Central Administration Agent and their affiliates bear no liability in relation to such documentation not being sufficient, complete and correct for its purpose.

Electronic Signatures

Due to current restrictions and teleworking recommendations, many people do not have access to printers and request to sign documents electronically. Electronic signatures are generally a valid means of signing private deeds (*actes sous seing privé*) under Luxembourg law. However, the type of the electronic signature used by a party may have an impact on the validity or enforceability of the contract or its formation, as well as on the proof requirements in case of litigation. Under Luxembourg law (which is the governing law of the Fund Documentation), only qualified electronic signatures ("**QES**") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended (the "**eIDAS Regulation**") have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of authenticity. The main risk associated with an electronic signature is the difference in legal effect produced by different types of an electronic signature before the competent judges which may have implications on the validity and enforceability of the agreement itself.

The Manager may be required to rely on electronic signatures in connection with the activities of a Sub-Fund in a variety of circumstances, including in connection with the admission of investors in a Sub-Fund and a Sub-Fund entering into transaction documentation. To the extent that the Manager is relying on electronic signatures from a counterparty, this presents an increased risk (as described above) in enforcing the relevant contract and/or engagement where such reliance has been placed and to the extent that any such contracts/engagements are found to be invalid or unenforceable a Sub-Fund could suffer losses or other consequences which may materially adversely affect a Sub-Fund.

Register of Beneficial Owners in Luxembourg

Pursuant to the Luxembourg law of 13 January 2019 (the "**2019 Law**"), information regarding the ultimate beneficial ownership of interests held by Shareholders who hold 25% or more of interests in any of the entities that make up a Sub-Fund must be filed by or on behalf of the Sub-Fund with the *Registre des Bénéficiaires Effectifs* maintained by the Luxembourg Business Registers. Accordingly, prospective Shareholders should be aware that they may be required to provide the Manager with certain information about its beneficial owners, that such information may be made available to persons having been granted access to the RBO and that a failure to provide the necessary information requested by the Manager in order to comply with the 2019 Law may result in a fine and/or other remedies being exercised in accordance with relevant Fund Documentation.

Litigation Risk

From time to time, EQT and/or the EQT Funds' portfolio companies and/or assets may be subject to, or the subject of, litigation, claims, investigations and/or arbitration in the ordinary course of business. In addition, EQT AB, as a publicly traded global alternative assets firm listed on the Stockholm Nasdaq exchange, and other members of the EQT Firm (including, in particular, EQT Fund Management S.a r.l, which acts as the manager for each Sub-Fund),

are subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations in various jurisdictions in which they operate around the world. EQT and/or the EQT Funds' portfolio companies routinely cooperate with such examinations, inquiries and investigations, and they may result in the commencement of civil, criminal, or administrative or other proceedings against member of the EQT Firm, the EQT Funds' portfolio companies and/or their personnel. Many of these regulators and agencies are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including the revocation or suspension on licenses that may be relevant for members of the EQT Firm to successfully conduct their business and activities related to the business of the relevant Fund for which they are responsible. As a general matter, regulators are increasingly focused on the alternative assets industry, including issues surrounding transparency in reporting (including, among other things, private equity firms' and other asset managers' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and other conflicts of interests). In the current environment, even historical practices may be revisited and new rules and regulations may be imposed which may increase the costs of managing and operating funds such as each Sub-Fund. Even if an investigation or proceeding does not result in a sanction, penalty or other action being taken, the adverse publicity relating to any investigation, proceeding or imposition of sanctions could harm and adversely affect EQT, its reputation in the market and a Sub-Fund (including fundraising efforts with respect to a Sub-Fund, its ability to successfully transact with third parties and to compete with competitors, as well as more generally the ability of a Sub-Fund to successfully implement its investment strategy). It is not possible to predict the ultimate outcome of such litigation, investigations, proceedings or other claims, and it is difficult to determine what impact, if any, such litigation, investigations, proceedings or other claims may have on EQT, the EQT Funds or their portfolio companies. As a result, there can be no assurance that the foregoing will not have an adverse impact on EQT, or otherwise impede a Sub-Fund's ability to effectively achieve its objectives.

Change of Law and Regulatory Risk

Any changes in the Tax Laws or other regulations or laws of any applicable jurisdiction (or in the interpretation thereof, including pursuant to any guidance issued in respect of any such laws or regulations) could have an adverse impact on a Shareholder's investment in a Sub-Fund or on a Sub-Fund, its investments or their holding or investment structures, or access to investment opportunities each of which could adversely affect a Sub-Fund or one or more Shareholders.

Unless otherwise stated in the relevant Annex, the Manager anticipates that each Sub-Fund will invest predominantly in unlisted companies and investments. Prior to making any investment, the Manager and the Investment Advisory Professionals will, with the assistance of relevant advisers, seek to complete a thorough due diligence of compliance with statutory and corporate requirements by an investee company. However, the Manager can give no assurance that an investee company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies. Also, changes in tax, legal and regulatory conditions may adversely affect the marketability and financial performance of certain investments and/or could result in one or more investee companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets, all of which in turn may affect the distributions which a Sub-Fund receives from such investments.

In addition, the Manager may be subject to competition or other regulatory restrictions which arise as a result of investments held by other EQT Funds. Such restrictions may prevent or otherwise limit a Sub-Fund from proceeding with an investment opportunity where the acquisition of the relevant investee company would result in a concentration of ownership and/or control by EQT and/or by EQT Funds, or otherwise result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to a Sub-Fund or result in a Sub-Fund being unable to pursue certain elements of its investment strategy.

AIFM Directive

ENXF SICAV is an "alternative investment fund" and the Manager is an alternative investment fund manager within the meaning of the Directive 2011/61/EC of the European Parliament and of the Council (including as amended pursuant to AIFMD II (defined below), the "**AIFM Directive**"). The Manager is authorized and regulated by the CSSF in Luxembourg as an authorized alternative investment fund manager. The AIFM Directive seeks to regulate the

Manager's activities and prohibit the Manager from managing AIFs or marketing shares, units or interests of such AIFs unless authorization is granted to the Manager by its supervisory authorities. The AIFM Directive includes certain restrictions on asset stripping and remuneration arrangements as well as requiring compliance with reporting, disclosure, notification, risk management, capital, depositary and authorization requirements.

In order to maintain such authorization and ensure compliance with the AIFM Directive and any additional conditions imposed by individual member states where a Sub-Fund is marketed, the Manager may incur additional costs, to be borne by a Sub-Fund. Accordingly, Shareholders will indirectly bear the cost of the Manager complying with the AIFM Directive and any additional requirements imposed by the European Securities and Markets Authority or individual member states. Additional requirements and compliance costs (including with respect to reporting obligations) may be imposed on the Manager as regulatory authorities implement the AIFM Directive and as best practices develop.

These requirements of the AIFM Directive may also impact a Sub-Fund's investment and divestment programme, including with respect to timing.

The Manager's role has been designed to take account of, and comply with, applicable law, regulation and regulatory guidance; however, there can be no assurance that the law, regulation or regulators' practice and/or interpretations with respect to the provisions of the AIFM Directive will not change. In such circumstances a Sub-Fund could incur related expenses or costs.

Directive (EU) 2024/927 ("**AIFMD II**"), amending the AIFM Directive in the EU, was published in the Official Journal of the European Union on 26 March 2024 and entered into force on 15 April 2024. EU member states will have until 16 April 2026 to implement AIFMD II.

AIFMD II will amend or introduce provisions under the AIFM Directive including: regulatory reporting requirements, investor disclosures, prohibitions on AIFs or AIFMs being established in certain high risk jurisdictions for AML purposes, licensing permissions for AIFMs, governance requirements, delegation, and, most notably, will introduce liquidity risk management tools as well as a dedicated regulatory framework for EU funds that engage in "loan origination" activities. The AIFMD II provisions relating to loan originating activities include leverage limits, financial sector concentration limits, limits on lending to connected entities, a prohibition on "originate to distribute" strategies and risk retention requirements. The AIFMD II provisions relating to mandatory liquidity management mechanisms for open ended funds require an AIFM to implement a certain number of liquidity management tools in relation to an AIF, such as, but not limited to, mechanics permitting a deferral of redemption, dilution levies or redemption fees.

The implementation of these proposals could have a negative impact on the a Fund including, but not limited to: (i) affecting a Fund's ability to make and/or exit investments which constitute loan origination in the future, or the manner in which it does so, (ii) increasing costs borne by a Sub-Fund, a Fund or the Manager to ensure compliance with these proposals, (iii) lowering the potential returns on a Fund's investments as a result of leverage limits; or (iv) limiting redemptions or increasing the costs relating to redemptions.

CBDD / CBDR

The Cross-border Distribution Directive EU/2019/1160 ("**CBDD**") and Cross-border Distribution Regulation EU/2019/1156 ("**CBDR**") have amended the AIFM Directive and introduced new rules relating to the pre-marketing and marketing of AIFs. Furthermore, key changes have been introduced with respect to new notification and verification requirements when marketing AIFs to retail investors in the EU, as well as a new "de-notification" procedure to follow when an alternative asset manager ceases marketing AIFs on a cross-border basis. Furthermore, the ESMA Guidelines on marketing communications that have been issued in accordance with the CBDR have applied from 2 February 2022 onwards.

It should be noted that the requirements introduced by the CBDD and CBDR, such as those with respect to, amongst others, pre-marketing and marketing communications, and the interpretation thereof remain uncertain, and may be subject to change as a result of the issuance of any further national and/or EU guidelines with respect to both the CBDD and CBDR and the interpretation thereof, and national implementing legislation in relevant EU member states.

OFAC and Sanctions Considerations

Each investor will be required to make certain representations pursuant to its subscription in connection with such anti-money laundering programmes, including, without limitation, representations that such investor is not a prohibited country, territory, individual or entity listed on the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programmes administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC.

Each investor will also be required to represent that they are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations or EU (collectively "**Sanctions Lists**"). If an investor is on a Sanctions List, the Manager may be required to cease any further dealings with the investor's interest in a Sub-Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings.

European Market Infrastructure Regulations

The EU Regulation No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended including by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019) ("**EMIR**") introduced certain requirements in respect of derivative contracts, which will apply to a Sub-Fund's derivative transactions. EMIR forms part of the body of EU law retained in the UK by virtue of the European Union (Withdrawal) Act 2018) ("**EUWA**") and therefore similar (but not identical) regulatory requirements apply in the UK and the European Union.

Broadly, EMIR's requirements in respect of derivative contracts are: (i) mandatory clearing of over-the-counter ("**OTC**") derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. The application of these requirements is dependent on the classification of the counterparties as financial counterparties ("**FCs**") or non-financial counterparties ("**NFCs**"). Financial counterparties and non-financial counterparties are further divided into those which have entered into derivatives having a notional value above certain specified thresholds ("**FC+**" or "**NFC+**") and those which do not ("**FC-**" and "**NFC-**").

All financial counterparties are subject to certain risk mitigation techniques, including the margining requirements. Each Sub-Fund (as an EEA AIF) and the Manager (as an EEA AIFM) are categorized as a financial counterparty – which means each Sub-Fund and the Manager are subject to the clearing obligation (if above the clearing threshold) and the other risk mitigation techniques for non-centrally cleared derivatives, including margining.

Under EMIR, a special purpose vehicle established by or on behalf of a Sub-Fund for the purposes of entering into derivative transactions or financings of which derivative transactions form part is likely to be considered a non-financial counterparty unless its trading volume exceeds certain specified thresholds. A non-financial counterparty is subject to certain of the risk mitigation techniques, but are only subject to the margining requirements once it exceeds one of the specified thresholds.

Prospective investors should be aware that the regulatory changes arising from EMIR and other European market reforms may in due course raise the costs of entering into derivative contracts and may adversely affect a relevant Sub-Fund's ability to engage in transactions in derivatives including hedging transactions.

Securities Financing Transactions Regulation

A Sub-Fund may from time to time, and for ELTIF Sub-Funds only within the limits of the ELTIF Regulation, make use of securities financing transactions, or total return swaps, as those terms are defined in the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012 (the "**SFTR**").

If a Sub-Fund makes use of securities financing transactions or total return swaps (as those terms are defined in the SFTR), the Manager will make available to any investors upon request at the registered office of ENXF SICAV or in such other means as is determined by the Manager, any information regarding the use of securities financing transactions by the Sub-Fund (as applicable) and total return swaps in accordance with the AIFM Directive and the SFTR, including, amongst others, general description of instruments used. With respect to any such securities financing transactions and total return swaps, the information provided will include the (i) rationale for their use, (ii)

type of assets that can be subject to them, (iii) maximum and expected proportion of assets under management subject to them, (iv) criteria to select counterparties, (v) types of acceptable collateral, (vi) collateral valuation methodology, (vii) disclosure of associated risks, (viii) specification of the safekeeping of assets and collateral and (ix) nature of the restrictions applicable to the reuse of collateral, as well as such other information that is required to be disclosed under SFTR (including any additional regulatory standards).

LIBOR Replacement and Other Reference Rates Risk

A Sub-Fund (as applicable) may have direct or indirect exposures to floating rates of interest that are tied to benchmarks such as the London Interbank Offered Rate ("**LIBOR**"), which is a commonly used reference rate in global financial markets. A major shift is underway to transition from LIBOR to alternative near Risk-Free-Rates ("**RFRs**"). Alongside US Dollar and U.K. Sterling LIBOR, other IBOR benchmarks are also affected by global benchmark reforms, including the Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate, Euro Overnight Index Average, Canadian Dollar Offered Rate and Bank Bill Swap Rate.

To facilitate this shift and to reduce disruption to financial markets and market participants, certain LIBOR rates were for a time published on a synthetic calculation basis with the intention of approximating what LIBOR might have been had it not been subject to permanent cessation. This allowed for continued use of LIBOR in legacy contracts. On 30 September 2024 the remaining synthetic LIBOR settings were published for the last time and LIBOR came to an end. All 35 LIBOR settings have now permanently ceased.

Alternative reference rates must now be used for new financial contracts and market participants should continue to seek to transition away from LIBOR in existing contracts to the applicable RFR. It is not possible to predict with certainty the overall effect of LIBOR reform, but the discontinuance of LIBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing financial contract that refers to LIBOR or a synthetic LIBOR to instead refer to the relevant RFR (a process known as "remediation"), that financial contract is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value. It may not be possible to remediate a financial contract from LIBOR or a synthetic LIBOR to the new RFR, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for financial instruments issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition. This may have an adverse impact on a Sub-Fund if a Sub-Fund has an exposure to LIBOR or a synthetic LIBOR at the time the benchmark ceases to be published or is declared unrepresentative by the relevant regulatory authority.

RFRs are conceptually different to LIBOR and synthetic LIBOR and do not operate on the same basis. Remediation from LIBOR and synthetic LIBOR to RFRs may lead to a Sub-Fund paying more or receiving less in respect of a particular financial arrangements than if it had remained LIBOR- or synthetic LIBOR-referencing. Spread adjustments applied to RFRs to reflect the historical difference in performance with LIBOR or synthetic LIBOR are rough proxies and will not perfectly match the performance of the relevant LIBOR or synthetic LIBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of LIBOR or synthetic LIBOR therefore potentially increasing costs to a Sub-Fund. Some of the RFRs are relatively new interest rate benchmarks compared to LIBOR and synthetic LIBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for the transition from LIBOR and synthetic LIBOR to RFRs across different asset classes and currencies are not aligned and are developing at different rates. If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to a Sub-Fund and consequently to investors in the Sub-Fund.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry

A Sub-Fund's ability to achieve its investment objectives, as well as the ability of a Sub-Fund to conduct its operations, is based on laws and regulations, as well as their interpretation, which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Sub-Fund's ability to achieve its investment objectives, as well as the ability of a Sub-Fund to conduct its operations. Furthermore,

if regulatory capital requirements, from the Dodd-Frank Act, Basel III, or other regulatory action, are imposed on private lenders that provide a Sub-Fund with funds, or were to be imposed on a Sub-Fund, such lenders or a Sub-Fund may be required to limit, or increase the cost of, financing such lenders provide to a Sub-Fund or that a Sub-Fund provides to others. Among other things, this could potentially increase financing costs, reduce a Sub-Fund's ability to originate or acquire loans and reduce liquidity or require a Sub-Fund to sell assets at an inopportune time or price.

There have been significant legislative developments affecting the private equity industry and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private equity industry. In the US, the Dodd-Frank Act, among other things, requires registration with the SEC of advisers to private funds with assets under management of $150 million or more (with certain limited exceptions) and imposes new reporting and recordkeeping obligations with respect to the private funds that they advise. A key feature of the Dodd-Frank Act is the extension of prudential regulation by the Federal Reserve to financial institutions that potentially pose risk to the financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is substantially engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "**FSOC**"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to regulation by the Federal Reserve, including capital, leverage and liquidity requirements if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation and it is possible that it could be applied to private funds, particularly large, highly leveraged funds. On 18 April 2016, the FSOC released an update on its multi-year review of asset management products and activities and created an interagency working group to assess potential risks associated with certain leveraged funds. In December 2019, the FSOC issued interpretive guidance regarding the designation of nonbank financial companies as systemically important financial institutions ("**SIFIs**"). This guidance implemented a number of reforms to the FSOC's SIFI designation approach by shifting from an "entity-based" approach to an "activities-based" approach whereby the FSOC would primarily focus on regulating activities that pose systematic risk to the financial stability of the United States, rather than designations of individual firms. Under the final guidance, designation of an individual firm as a SIFI would only occur if, after engaging with the firm's primary federal and state regulators, the FSOC determines that those regulators' actions are inadequate to address the identified potential risk to U.S. financial stability. If such designation were to occur with respect to the asset management or private equity industry, a Sub-Fund could be subject to significantly increased levels of regulation, which includes, without limitation, a requirement to adopt heightened standards relating to capital, leverage, liquidity, risk management, credit exposure reporting and concentration limits, restrictions on acquisitions and being subject to annual stress tests by the Federal Reserve.

Similarly, in Europe, the Financial Stability Board has recommended strengthening oversight and regulation of the so-called "shadow banking" system, broadly described as credit intermediation involving entities and activities outside the regular banking system. While at this stage it is difficult to predict the scope of any new regulations, if regulations or other determinations were to further extend the regulatory and supervisory requirements, such as capital and liquidity standards currently applicable to banks and to nonbank companies, or a Sub-Fund were considered to be engaged in "shadow banking," either in Europe, the United States or in any other jurisdiction in which a Sub-Fund engages in investment activities, the regulatory and operating costs associated therewith could adversely impact the implementation of a Sub-Fund's investment strategy and a Sub-Fund's returns.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organisations with private funds and hedge funds and other provisions that have affected the real estate private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule", which takes the form of Section 13 of the Bank Holding Company Act of 1956. Among other things, the Volcker Rule prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions, any company that controls such an institution, a non-US bank that is treated as a bank holding company for purposes of US banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the US Investment Company Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the US Investment Company Act. The Volcker Rule also permits the Federal Reserve to require, by rule, that certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) comply with additional capital requirements for, and additional quantitative limits with regards to, such activities, although such entities are not expressly prohibited from sponsoring or investing in such funds. The Volcker Rule became effective as a matter of statute on 21 July 2012, but banking entities had a so-called "conformance period," which ran until 21 July 2015 (or 21 July 2017, in the case of investments in and relationships with certain "legacy funds" that were in place prior to 31 December 2013), to wind down, sell, transfer or otherwise conform their investments and

activities to the Volcker Rule, absent an extension by the Federal Reserve or an exemption for certain "permitted activities." On 10 December 2013, the Federal Reserve and other federal regulatory agencies issued final rules implementing the principal components of the Volcker Rule. Prospective Shareholders in a Sub-Fund that are banking entities should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on a Sub-Fund, the Manager, EQT Partners and/or any other member of the EQT Firm. On 24 May 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Reform Act**") was signed into law. Among other regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depository institutions that do not have, and are not controlled by a company that has, more than $10 billion in total consolidated assets and significant trading assets and liabilities. In July 2019, US federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act, and also in 2019 such US federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, US federal regulatory agencies adopted additional revisions to the Volcker Rule's current restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles (the "**Covered Fund Amendments**"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and such regulatory developments on a Sub-Fund and its activities remain uncertain. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on EQT or otherwise impede a Sub-Fund's activities.

In addition, the enactment of any reforms of the US Investment Advisers Act, and/or other legislation affecting investment advisers, could have an adverse effect on the private investment funds industry generally and on EQT and/or a Sub-Fund specifically and may impede a Sub-Fund's ability to effectively achieve its investment objectives.

As private equity firms and other alternative asset managers become more influential participants in the US and global financial markets and economy generally, the private equity industry has been subject to enhanced public scrutiny. For example, various federal, state and local agencies have been examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. In addition, elements of organised labour and other representatives of labour unions have embarked on a campaign targeting private equity firms on a variety of matters of interest to organised labour. There can be no assurance that the foregoing will not have an adverse impact on a Sub-Fund, the Manager, EQT Partners and/or any other member of the EQT Firm or otherwise impede a Sub-Fund's activities.

Registration under the US Commodity Exchange Act

Registration with the US Commodity Futures Trading Commission (the "**CFTC**") as a "commodity pool operator" or any change in a Sub-Fund's, the Manager's or its affiliates' operations (including, without limitation, any change that causes the Manager or its principals to be subject to certain specified covered statutory disqualifications) necessary to maintain the Manager's ability to rely upon an exemption from registration could adversely affect a Sub-Fund's ability to implement its investments, conduct its operations and/or achieve its objectives and subject a Sub-Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Manager to cease or to limit holding or investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on a Sub-Fund's ability to implement its investment objectives and to hedge risks associated with its operations.

Limited Regulatory Oversight

A Sub-Fund will not be registered as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to a Sub-Fund.

U.S. Outbound Investment Security Program

The U.S. Department of the Treasury's Outbound Investment Security Program, which became effective on January 2, 2025, provides for a targeted national security regulatory framework directed at regulating outbound investment from the United States into entities from the People's Republic of China (PRC), Hong Kong, and Macau engaged in the semiconductors and microelectronics, quantum information technologies, and artificial intelligence sectors. Codified at 31 C.F.R. § 850.101 et seq, the Outbound Investment Security Program imposes notification requirements and prohibitions for certain categories of transactions involving such entities. The Outbound Investment Security Program will result in legal obligations and reporting requirements relating to new investments in such entities and could negatively impact ENXF SICAV's operations or its ability (directly or indirectly) to make and exit investments, including without limitation by (i) limiting the scope of its investment activities, and (ii) limiting ENXF SICAV's ability to exit certain investments or the range of exit opportunities. Furthermore, given the program's infancy and its evolving interpretation and implementation, it is unclear how it, and any related future regulations, will be interpreted, amended, and implemented by the U.S. government. Therefore, while ENXF SICAV has developed and implemented policies and procedures designed to ensure compliance with the Outbound Investment Security Program, ENXF SICAV cannot fully anticipate its scope or guarantee compliance with the rules. Similar risks apply with respect to the underlying EQT Funds in which Sub-Funds may invest which may therefore indirectly negatively impact such Sub-Funds.

Base Erosion and Profit Shifting

The Organisation for Economic Co-operation and Development together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and how hybrid instruments are taxed were introduced. To support the national implementation of BEPS in the European Union, the Council of the European Union has adopted an Anti-Tax Avoidance Directive ("**ATAD I**") of 12 July 2016 and an amendment thereto of 29 May 2017 ("**ATAD II**", and together with ATAD I, "**ATAD I/II**") that address many of these issues. The measures included in the Anti-Tax Avoidance Directive have been implemented into the national law of each EU Member State, which Luxembourg has done.

Depending on how these proposals have been implemented, and pending further clarifications from the administrative practice and developing case law, they may have a material impact on how returns to Shareholders are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for Shareholders and may also result in EQT implementing strategies which may not be optimal for one or more Shareholders.

ATAD I/II covers, inter alia, hybrid mismatches resulting from the different characterization of a financial instrument or an entity. The ATAD I/II anti-hybrid rules only apply within the context of a structured arrangement (see below) or between associated enterprises.

Pursuant to ATAD II, Luxembourg has a "reverse hybrid rule" which is applicable as of 1 January 2022. Luxembourg's adaptation of this law provides that a Luxembourg transparent entity such as an Aggregator formed as a *société en commandite spéciale* can be re-characterised as being subject to Luxembourg corporate income tax if the following conditions are fulfilled:

i. One or more associated entities hold in the aggregate a direct or indirect interest of 50% or more of the voting rights, capital interests, or rights to profits in the Luxembourg transparent entity;

ii. These associated entities are located in jurisdictions that regard the Luxembourg transparent entity as a tax opaque entity; and

iii. To the extent that the profits of the Luxembourg transparent entity are not subject to tax in any other jurisdiction.

However, there is an exception to this reverse hybrid rule, which applies when the transparent entity is a "collective investment vehicle", which is defined as an investment fund that is widely held, holds a diversified portfolio, and is subject to investor protection regulation in Luxembourg.

A structured arrangement means an arrangement involving a hybrid mismatch where the mismatch outcome is priced

into the terms of the arrangement or an arrangement that has been designed to produce a hybrid mismatch outcome. However, should a hybrid mismatch outcome occur with one or several Shareholder(s), the arrangement should not be considered a structured arrangement to the extent that it has not been designed to produce such hybrid mismatch outcome and such hybrid mismatch is in no case priced into the term of the arrangement entered into with that/those Shareholder(s).

BEPS, ATAD I and ATAD II could impact the on-going taxation of a Sub-Fund, which may adversely affect the return on investments received by Shareholders. In addition, in order to comply with these new rules, certain information about the characteristics, ownership and tax residence of Shareholders may be requested from Shareholders.

The European Commission published on 22 December 2021 the ATAD III Proposal. The ATAD III Proposal draft aims at introducing an EU-wide substance test facilitating identification of undertakings that are engaged in an economic activity but which do not have minimal substance and, in the view of the Commission, are misused for the purpose of obtaining tax advantages (shell companies). Initially, the Commission proposed that the Member States shall transpose the ATAD III Proposal into their national laws by 30 June 2023 for the rules to come into effect as of 1 January 2024, but the entry into force was postponed (based on current expectations, to 1 January 2025).

Furthermore, another legislative proposal by the European Commission was published on 22 December 2021 for a Directive setting forth rules to ensure a global minimum level of taxation for multinational groups ("**Pillar Two**"). The Pillar Two aims at implementing among all 27 Member States the Model Rules published on 20 December 2021, that are consistent with the agreement reached by Inclusive Framework on BEPS on 8 October 2021 and include an Income Inclusion Rule ("**IIR**") and an Under Taxed Profit Rule ("**UTPR**"; collectively "**GloBE rules''**). In addition, Pillar Two makes use of an option contemplated by the Inclusive Framework whereby the Member State of a constituent entity applying the IIR is required to ensure effective taxation at the minimum agreed level not only for foreign subsidiaries but also for all constituent entities resident in that Member State. The agreed Pillar Two design also includes the Subject to Tax Rule ("**STTR**"), which is to be implemented through bilateral tax treaties and is not included in Pillar Two. The Commission proposed that the Member States shall transpose Pillar Two into their national laws by 31 December 2023 for the rules to come into effect as of 1 January 2024, with the exception of the UTPR, for which the application will be deferred to 1 January 2025.

There is significant uncertainty as to the manner in which these regimes will be implemented into local law and their impact on a Sub-Fund and its investments.

DAC6

On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) ("**DAC6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC6 and which may have a tax advantage as the main or expected benefit (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC6 was transposed into Luxembourg domestic legislation by the law of 25 March 2020 (the "**DAC6 Law**") and is applicable as from July 1, 2020. Further to the Luxembourg law dated 24 July 2020, the first reporting on DAC6 started on January 1, 2021 at which point Reportable Arrangements must be reported within 30 days. In addition, Reportable Arrangements (the first step of which was implemented between June 25, 2018 and June 30, 2020 had to be reported by February 28, 2021). In light of the broad scope of DAC6 and DAC6 Law, transactions carried out by a Sub-Fund may fall within the scope of DAC6 and DAC6 Law and thus be reportable.

In light of the broad scope of DAC6, transactions carried out by a Sub-Fund may fall within the scope of DAC6 and thus be reportable.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Potential investors should also note the considerations discussed in Section 12 of the General Section: "*Regulatory and Tax Considerations—Tax Information and Tax Liability*".

Governing Law, Jurisdiction and Sovereign Immunity

Certain Shareholders admitted to a Sub-Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law and may claim to be, or insist on being, restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the relevant Fund Documentation. These factors may make it substantially more difficult for the Manager and parties to the relevant Fund Documentation to enforce the contractual obligations of a Shareholder and could, in certain circumstances, create a situation in which certain Shareholders are awarded a disproportionate amount of damages in any action that may be brought against EQT in connection with the Manager's management and operation of a Sub-Fund.

Conflicts Policies and Procedures

Policies and procedures implemented by EQT from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across EQT's operating platform and areas of expertise that the Manager or EQT Partners expect to draw on for purposes of pursuing attractive investment opportunities for a Sub-Fund. As a result, information which could be of benefit to a Sub-Fund might become restricted to certain business units within EQT and otherwise be unavailable to the Manager or EQT Partners in respect of their activities relating to a Sub-Fund. EQT may implement certain policies and procedures that may reduce the synergies that EQT generally seeks to implement across its business (for example, through the creation of information barriers to mitigate conflicts) which restricts information flow. Additionally, the terms of confidentiality or other agreements may restrict or otherwise limit the ability of a Sub-Fund and/or its investee companies and their associates to make investments in or otherwise engage in businesses or activities competitive with such companies.

17. DIRECTORY

ENXF SICAV

EQT Nexus Fund SICAV
Société d'investissement à capital variable
51A Boulevard Royal
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Grand Duchy of Luxembourg

BOARD OF DIRECTORS

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DEPOSITARY AND PAYING AGENT

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Grand Duchy of Luxembourg

AUDITOR

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L-1855 Luxembourg
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SECRETARIAL SERVICES PROVIDER

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L-2346 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT

Bank of New York Mellon SA/NV
2-4 Rue Eugene Ruppert
L-2453, Luxembourg
Grand Duchy of Luxembourg

For more information on ENXF SICAV (including with respect to subscriptions to ENXF SICAV) or for any complaint in relation to the operations of ENXF SICAV, inquiries should be directed to:

Bank of New York Mellon SA/NV

Attn: AIS Transfer Agency Team
2-4 Rue Eugene Ruppert
L-2453, Luxembourg
Grand Duchy of Luxembourg

Email: LUXMB-AML_AIS LUXMB-AML_AIS@bnymellon.com **for AML**
LUXMB-TA_AIS LUXMB-TA_AIS@bnymellon.com **for dealing queries**
EQT_Nexus@bnymellon.com **for trade instructions**

Shareholder Services Phone: +352 2452 4363

Should an investor wish to log a complaint, the EQT complaints policy handling procedure is publicly available on the EQT website www.eqtgroup.com. Alternatively, this can be made available to you upon request.

APPENDIX A
SUB-FUND TERMS

ANNEX 1
EQT NEXUS FUND SICAV – ENXF SICAV - I

Unless otherwise defined herein, capitalised terms used in this Annex shall have the meanings ascribed to them under Section 15 of the General Section: "*Glossary of Defined Terms*".

This Annex is valid only if accompanied by, and read in conjunction with, the Prospectus, Schedule 1 to Annex 1 "*Sustainability-Related Disclosures*", and Appendix B: "*Certain Securities Law Legends*".

This Annex refers only to the Sub-Fund known as EQT Nexus Fund SICAV – ENXF SICAV – I ("**ENXF SICAV – I**").

Potential investors should note that although redemptions of Shares in ENXF SICAV – I are expected to be offered on a quarterly basis (except, where Shares are subject to a Lock-Up, in which case no redemptions shall be available during the relevant Lock-Up period), ENXF SICAV – I offers limited redemption rights and should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). In accordance with the provisions of this Annex and Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*", redemptions will be subject to: (i) limits in cases where redemption requests exceed certain thresholds, (ii) redemption charges/deductions; and (iii) other conditions as set out herein, and may in certain circumstances be subject to suspension as further described in this Annex and Section 5 of the General Section. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in ENXF SICAV – I to fully redeem their Shares at any given Redemption Date.

1. SUMMARY OF TERMS

EQT Nexus Fund SICAV – ENXF SICAV - I	
The following information is presented as a summary of the principal terms relating to ENXF SICAV - I and is qualified in its entirety by reference to the Fund Documentation applicable to ENXF SICAV – I, copies of which will be provided to each prospective investor upon request. The relevant Fund Documentation should be reviewed carefully. In the event of a conflict between the terms of this summary and the relevant Fund Documentation (excluding the terms of this summary), the relevant Fund Documentation will prevail.	
The Sub-Fund:	ENXF SICAV - I is an open-ended, commingled sub-fund of ENXF SICAV.
Investment Objective and Strategy:	ENXF SICAV - I seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for individual investors by providing access to investments in a portfolio of current and future private market, commingled, blind-pool funds, investment vehicles or other arrangements which are managed, advised and/or operated by, or affiliated with, EQT (the "**Underlying EQT Funds**"), diversified by strategy and maturity. ENXF SICAV - I may also participate in co-investment opportunities that arise from time to time alongside one or more EQT Funds (including the Underlying EQT Funds). ENXF SICAV - I aims to achieve its investment objective by investing, directly or indirectly, all or substantially all of its assets into a sub-fund of a Luxembourg multi-compartment mutual fund (*fonds commun de placement)* ENXF (Master) FCP ("**ENXF Master FCP"**), as the master fund to ENXF SICAV. The sub-fund of the ENXF (Master) FCP will, in turn, invest through an Aggregator established as a Luxembourg special limited partnership (*société en commandite spéciale)*, ENXF Aggregator SCSp for the purpose of indirectly holding the Fund's investments. ENXF Aggregator SCSp will not, for the avoidance of doubt, be a master fund to ENXF (Master) FCP. ENXF SICAV, ENXF (Master) FCP and ENXF Aggregator SCSp may each make investments through special purpose vehicles or other investment vehicles. See Section 3 of this Annex: "*Investment Objective and Portfolio Allocation Targets*".[1] ENXF SICAV - I cannot assure prospective shareholders of ENXF SICAV that it will achieve its investment objectives. See Section 14 of this Annex: *"Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENXF SICAV-I"* and Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*".
Portfolio Allocation Targets:	ENXF SICAV intends to focus the amounts subscribed to ENXF SICAV – I (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) in making Fund Investments (as defined below), but also has the ability to make co-investments alongside EQT Funds in respect of specific portfolio investments being made by such EQT Funds, in each case on a discretionary basis. While ENXF SICAV - I will seek to allocate such amounts across EQT's various private market strategies (which may develop or change over time), it intends to initially have a significant focus on the following EQT business lines: EQT Private Equity, EQT Value-Add Infrastructure, EQT Growth, EQT Ventures, EQT Life Sciences, EQT Private Capital Asia, EQT Future and EQT Real Estate, with approximately 50% to 70% of amounts (which are not allocated to the Liquidity Sleeve) allocated to EQT's key funds within the EQT Private Equity and the EQT Value-Add Infrastructure business lines.

[1] *Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, EQT Nexus Fund SICAV could invest into multiple sub-funds of the ENXF Master FCP and Aggregator Parallel Vehicles (as defined in this Prospectus) that could be established.*

	In addition, ENXF SICAV - I will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis. For the avoidance of doubt, such focuses and targets set out in this Annex do not directly concern the investments made by ENXF SICAV - I but rather the indirect investments of the ENXF (Master) FCP. The foregoing represents overall allocation focuses and targets only; the actual allocation of investments may differ at any given time and may exceed or otherwise materially differ from those stated above (including with respect to allocations across EQT Funds).
Minimum Initial Subscription:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the minimum initial subscription amounts in respect of Classes of Shares open to Shareholders in ENXF SICAV - I. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus as well as at the registered office of ENXF SICAV - I. Where a Share Class is in issuance but is not listed in this Prospectus, the minimum initial subscription amount in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of ENXF SICAV - I.
Subscriptions:	Subscriptions for shares of ENXF SICAV - I will be accepted at the discretion of the Manager as of the first Business Day of each month. Shares (as defined above) will be issued at NAV per Share as of the end of the immediately preceding month. Subscription requests must be received by no later than 5 p.m. Central European Time at least seven Business Days (as defined above) prior to the last calendar day of such immediately preceding month (unless waived by the Manager (as delegate of the Board of Directors)).
Share Classes	Please refer to the tables within Section 5 of this Annex: "*Share Class Information*" for details on the Class of Shares open to Shareholders in ENXF SICAV - I. In addition, ENXF SICAV - I may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables within Section 5 of this Annex: "*Share Class Information*" with different hedging arrangements and/or in EUR, USD, CAD, CHF, JPY, GBP, SGD, AUD and other currencies as the Board of Directors may decide from time to time, which may not be listed in this Prospectus. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus as well as at the registered office of ENXF SICAV - I.
Redemptions:	• Redemptions are expected to be offered each quarter at the NAV per Share as of the last calendar day of the quarter. • Class T Shares will be subject to a 0.30% deduction of their NAV on any redemption. • Redemptions of W Sub-Class Shares will not be permitted within 12 months of being issued. • Redemptions of Y Sub-Class Shares will not be permitted within 36 months of being issued. • Z Sub-Class Shares will be subject to a 5% deduction of their NAV on any redemption within 18 months of being issued. • At the discretion of, and as determined by, the Manager (as a delegate of the Board of Directors), Class P Shares, Class Q Shares and Class S Shares may be subject to a 5% deduction of their NAV on any redemption, provided this is following the

	end of the period during which any Early Redemption Deduction or Lock-Up (each as defined below and described in this sub-section "*Redemptions*" above) may apply. • For the relevant quarterly period, Net Redemptions are generally limited to 5% of Fund NAV (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date (as defined below) falls). • Redemption Requests (as defined below) must be provided by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date. Settlements of Share redemptions are generally expected to be within 15 Business Days following the applicable NAV Publication Date (as defined below). • Where Redemption Requests would otherwise exceed the Net Redemption limit set out above, they will be subject to "gates" or similar limitations which mean that Redemption Requests cannot be satisfied in full or at all on any given Redemption Date (unless otherwise determined by the Board of Directors or the Manager, as a delegate of the Board of Directors), as further described in Section 7 of this Annex: "*Redemption of Shares*". • Redemption Requests may otherwise be rejected in whole or in part by the Manager in exceptional circumstances and not on a systematic basis. See Section 7 of this Annex: "*Redemption of Shares*".
Subscription Fee	The Manager (as a delegate of the Board of Directors) may exercise its discretion to charge a Shareholder an upfront subscription fee or similar fees of up to 5% of the amount subscribed (before taking into account any such subscription fee or similar fees) for the benefit of the Fund, where it considers this to be in the interest of the Fund and, indirectly, its Shareholders as a whole. Any such fees charged by the Manager for the benefit of the Fund shall be referred to as "**Subscription Fees**". Such Subscription Fees will be deducted from amounts subscribed by a Shareholder. Additionally, certain financial intermediaries through which a Shareholder was placed in ENXF SICAV - I may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.
Capped Management Allocation:	With effect on and from 1 January 2025, Shareholders will bear a capped amount of management allocation, the Capped Management Allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation. Headline Management Allocation will be as follows: • Z Sub-Class Shares (except for Class R-D Shares, Class R-DE Shares, Class R-U Shares, Class R-DU Shares, Class R-C Shares, Class R-DC Shares), Class N Shares, Class O Shares and Class T Shares: 1.35% per annum of Adjusted NAV. • Y Sub-Class Shares: 1.25% per annum of Adjusted NAV. • Class E Shares: 0.675% per annum of Adjusted NAV. • Class P Shares and Class S Shares: 2.20% per annum of Adjusted NAV. • Class Q Shares: 1.55% per annum of Adjusted NAV.

	• Class R-D Shares, Class R-U Shares and Class R-C Shares: 1.95% per annum of Adjusted NAV. • Class R-DE Shares, Class R-DU Shares and Class R-DC Shares: 2.20% per annum of Adjusted NAV. • Class H Shares will not bear any management allocation. The Maximum Management Allocation in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share. The Maximum Management Allocation Rate is calculated as: (i) in respect of Shares which are or have been subject to an Early Redemption Deduction or a Mandatory Redemption Deduction or in respect of Class O Shares, the greater of: (a) 1.35% per annum; and (b) the applicable Headline Management Allocation percentage rate; and (ii) in respect of Shares which are or have been subject to a Lock-Up or in respect of Class E Shares and Class N Shares, the greater of: (a) 1.25% per annum; and (b) the applicable Headline Management Allocation percentage rate. The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.
Servicing Fee:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the Servicing Fees in respect of Classes of Shares open to Shareholders in ENXF SICAV - I. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus as well as at the registered office of ENXF SICAV - I. Where a Share Class is in issuance but is not listed in this Prospectus, the Servicing Fee in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of ENXF SICAV - I.
Rebate:	Where the Manager (in its capacity as Global Distributor) so arranges with the holder of Shares of any Share Class or their financial intermediary, a Rebate or similar may be borne by a member of the EQT Firm in relation to such Shares.
Underlying EQT Funds Fees, Priority Profit Share and Carried Interest	ENXF SICAV - I will be required to (indirectly) bear its proportion of fees, costs, expenses, priority profit share (or the equivalent), and carried interest (or the equivalent) incurred in connection with its investments in the Underlying EQT Funds (except where the Manager and the relevant manager, operator or advisor of the Underlying EQT Fund agree one or more of these will not be borne by ENXF SICAV - I), provided however that any priority profit share, management fee or similar to be indirectly borne by ENXF SICAV - I as an indirect investor in the Underlying EQT Funds will, to the maximum extent possible, be met by the Capped Management Allocation, or otherwise be applied against one another, as the Manager may in its discretion determine. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I—Carried Interest*" for further details regarding the calculation of carried interest.
Co-Investment Fees and Carried Interest	Where ENXF SICAV - I makes a co-investment alongside an EQT Fund, in respect of such co-investment, ENXF SICAV - I will be required to bear its proportion of fees,

	costs and expenses associated with such co-investment (including ongoing operating costs of any vehicles through which such co-investment is held). In addition, in respect of all Share Classes, save for Class H Shares only, ENXF SICAV - I will be required to bear its proportion of carried interest incurred in connection with such co-investments as follows: 15% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up, measured and paid quarterly and accruing monthly (subject to pro-rating for partial periods). In respect of Class H Shares, ENXF SICAV - I will not bear any proportion of carried interest incurred in connection with such co-investments. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I—Carried Interest*" for further details regarding carried interest.
Distributions and Reinvestment:	All Shares will be "accumulation" such that distributions will be automatically reinvested in the Fund unless the Board of Directors or its delegate determines in its discretion that a cash distribution shall be made. Where distributable amounts are determined to be made available for distribution (as determined by the Manager as a delegate of the Board of Directors), distributions are expected on a quarterly basis. ENXF SICAV - I cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate.
Leverage:	ENXF SICAV - I will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30%.
Term:	Unlimited.
First Subscription Date	The first Subscription Date for Shares in ENXF SICAV – I occurred on 3 July 2023.
Benchmark Regulation:	ENXF SICAV - I is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
SFDR:	For the purposes of Article 8(1) of the SFDR, the Manager considers that ENXF SICAV - I is a financial product which promotes, among other characteristics, environmental and social characteristics. Investments made for the purposes of liquidity are not subject to ENXF SICAV – I's SFDR-related commitments. The primary purpose of such investments is liquidity management and the Manager makes such investments in its discretion without regard to ENXF SICAV – I's commitments for the purposes of SFDR. Further information with respect to the environmental and social characteristics that are promoted by ENXF SICAV – I can be found in the pre-contractual disclosures for Article 8 financial products, included at Schedule 1 to Annex 1: "*Sustainability-Related Disclosures*" to this Annex.

2. INVESTMENT INFORMATION

Relationship between the Fund Entities

The Fund is an investment programme operated through several entities and the term "Fund", as defined in Section 15 of the General Section: "*Glossary of Defined Terms*" is used throughout this Annex to refer to the programme which these entities comprise as a whole. The primary vehicle for investors to subscribe for shares is ENXF SICAV, via its Sub-Fund, ENXF SICAV – I , and it may, subject to the discretion of the Manager, also be possible for investors to subscribe for units in a sub-fund of ENXF (Master) FCP. ENXF (Master) FCP is the master fund for ENXF SICAV and both entities are umbrella funds which may have one or more sub-funds. The Fund may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, regulatory and/or other reasons. The Fund makes its investments in and alongside EQT Funds through a number of entities established for structuring purposes, which will be owned by the ENXF Aggregator SCSp, a subsidiary of the ENXF (Master) FCP (which is not, for the avoidance of doubt, a master fund to ENXF (Master) FCP), and any Parallel Entities.

This Annex offers an investment in ENXF SICAV – I. ENXF SICAV – I will invest, as a feeder fund, all or substantially all of its assets into an administrative class of units of a sub-fund of the ENXF (Master) FCP, as the master fund to ENXF SICAV. The sub-fund of the ENXF (Master) FCP will invest its assets into a subsidiary, ENXF Aggregator SCSp, established for the purpose of indirectly holding the ENXF (Master) FCP's investments.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of the relevant ENXF (Master) FCP sub-fund(s) and ENXF SICAV - I are substantially the same except as specifically identified in the ENXF (Master) FCP prospectus.

Reference Currency

ENXF SICAV - I is denominated in Euro (EUR) (the "**Reference Currency**"). ENXF SICAV - I may issue classes of shares equivalent to those set out in Section 5 of this Annex 1: "*Share Class Information*" but instead with different hedging arrangements and/or denominated in USD, CAD, CHF, JPY, GBP, SGD, AUD and/or multiple other currencies as the Board of Directors may decide from time to time, which may not be listed in this Prospectus. The complete list of available Share Classes will be made available online at EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus as well as at the registered office of ENXF SICAV - I.

The NAV of each Class of Shares is reported to Shareholders and returns are calculated and reported in the currency of such Class of Shares. All subscription payments and, if applicable, distributions will be made in the currency of the relevant Class of Shares, unless otherwise determined by the Manager in accordance with this Prospectus. Gains or losses regarding Investments made using a different currency than the one of a given Class of Shares may include currency fluctuations relative to such Share Class currency.

Information on Investments

ENXF SICAV - I is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including:

(i) primarily through making capital commitments to Underlying EQT Funds and, in certain cases, undertaking secondary market purchases of existing interests in established Underlying EQT Funds ("**Fund Investments**"), and

(ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments ("**Co-Investments**"),

in each case, on a discretionary basis and subject to the terms and conditions of such Underlying EQT Funds' and EQT Funds' governing documents and terms and conditions governing any such Co-Investments. Each investment into Fund Investments or Co-Investments is referred to as an "**Investment**".

The Fund may participate as an investor in various EQT Funds within the business lines listed in Section 1 of the General Section: "*Overview of EQT - The EQT Private Market Business Lines*", as well as the funds of other EQT private market business lines and/or strategies that may develop from time to time.

Investments in Underlying EQT Funds

Each Underlying EQT Fund in connection with EQT's private market strategies is generally formed of one or more limited partnerships for which one or more members of the EQT Firm will act as the general partner, manager and/or operator and which may admit third party investors as limited partners. Where the Fund participates in a Fund Investment, it is expected to participate as a third party limited partner in one or more of such limited partnerships for the relevant Underlying EQT Fund.

Underlying EQT Funds are typically closed-ended and generally have a term length of at least approximately 10 to 12 years although this may vary depending on the specific strategy of the Underlying EQT Fund and the term of any such Underlying EQT Fund is often subject to extension. As well as making direct investments in Underlying EQT Funds, the Fund, in certain cases, may also participate in a Fund Investment through undertaking secondary market purchases of existing interests held in established Underlying EQT Funds and, in such circumstances, it is expected that at least part of the term length of the relevant Underlying EQT Fund will have elapsed.

In general, the lifecycle of an Underlying EQT Fund can be divided into three phases which often overlap. Set out below is a broad summary of each phase:

- **Fundraising period**: As Underlying EQT Funds are typically closed-ended, there is generally a limited period of time during which capital commitments are raised from investors. After the fundraising period finishes and a "final close" of the acceptance of capital commitments from investors is declared, generally no further capital commitments may be accepted. Historically, the fundraising period of certain existing Underlying EQT Funds has been approximately 12 months, although variations have occurred and may occur in the future for, as yet, unestablished Underlying EQT Funds.

- **Commitment period**: The commitment period for an Underlying EQT Fund typically represents the period of time during which the relevant Underlying EQT Fund sources new investments and during which it is allowed to request capital contributions from its investors in accordance with their capital commitments to such Underlying EQT Fund, in order to finance the acquisition of such investments. The commitment period typically commences: (a) when the Underlying EQT Fund begins to invest its investors' capital commitments, which does not necessarily coincide with the finalisation of the fundraising period, or (b) the end of the commitment period of a predecessor fund (which generally will have a similar strategy) or such time as the predecessor fund has invested or committed for investment as least 75% of its capital commitments. The commitment period of Underlying EQT Funds typically (but not necessarily always and depending on fund strategy) ends at: (i) the fifth or sixth anniversary of the "final close", (ii) an earlier date as determined by the general partner, manager and/or operator of the relevant Underlying EQT Fund provided that at least 75% of capital commitments to the relevant Underlying EQT Fund have been invested or committed for investment, or (iii) following the occurrence, in certain specific circumstances, of a so-called "suspension period" which is not lifted in accordance with the Underlying Fund Documentation. Previous commitment periods for established Underlying EQT Funds have typically been open for 3-5 years, but vary depending on a range of factors, including the Underlying EQT Fund's investment strategy, the availability of suitable investment opportunities and other considerations.

- **Post-commitment period**: Following the commitment period, the general partner, manager and/or operator of the relevant Underlying EQT Fund will aim to focus on continued value creation potential in such fund's portfolio companies and assets and the realisation of investments (which may also have taken place during the fundraising and/or commitment period) to, insofar as is possible, enable such fund to return investment proceeds to its investors. In certain circumstances (as generally determined by its governing documents), an Underlying EQT Fund may require its investors to make capital contributions after the commitment period including (but not limited to) for the purposes of meeting liabilities of the relevant Underlying EQT Fund and/or its investments (which may arise after the end of such fund's term) and to make further investments where these relate to existing investments made by the relevant Underlying EQT Fund.

As the Fund's subscription proceeds may only be invested in Fund Investments when the Underlying EQT Funds make a request for capital contributions from their investors, there may be significant periods of time where the Fund is not able to invest the portion of the Fund's capital it would otherwise have invested were such constraint not present. The

subscription strategy of the Fund seeks for inflows of capital to the Fund to become substantially invested over time while still providing sufficient liquidity as further described below in the sub-section entitled "*Deployment Strategy and Liquidity Management*". The Manager and/or its advisors will maintain financial models for the Fund to project sources and uses of liquidity, including cash flows related to investments, distributions, subscriptions, redemptions, hedging, and lines of credit.

An Underlying EQT Fund typically requires its investors to bear: (i) fees, costs, expenses and liabilities in connection with the organisation and establishment of such fund, and (ii) ongoing fees, costs, expenses and liabilities of such fund, in addition to any allocation of priority profit share (or similar) to the general partner, manager and/or operator of such fund, in each case subject to any offset or similar arrangement put in place by the Manager in respect of amounts borne by Fund investors at the level of the Fund.

While Underlying EQT Funds have typically been structured as limited partnerships, the structures of Underlying EQT Funds may evolve over time and one or more Underlying EQT Funds may not necessarily be structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors hold shares rather than limited partnership interests). Where the Fund is to participate in an Underlying EQT Fund, the Manager will evaluate in its discretion the appropriate Underlying EQT Fund vehicle (to the extent more than one is available) for the Fund to participate in.

Co-Investments alongside EQT Funds

The Fund may also participate in one or more Co-Investment opportunities alongside EQT Funds. Such Co-Investment opportunities typically arise in situations in which the general partner, manager and/or operator of an EQT Fund determines that such EQT Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Fund. Where the Fund participates in a Co-Investment opportunity, such Co-investment will typically be made, held and realised on substantially the same terms as the relevant EQT Fund according to decisions made by such EQT Fund. Any such Co-Investment opportunities will be offered at the discretion of such general partner, manager and/or operator of such EQT Fund and such general partner, manager and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of Co-Investment opportunities (directly, or through being a Shareholder in the Fund).

While the Manager will determine on behalf of the Fund whether or not to participate in a relevant Co-Investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what Co-Investment opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Fund in respect of which a Co-Investment opportunity arises).

Deployment Strategy and Liquidity Management

Recognising that making capital commitments to Underlying EQT Funds is dependent on the fundraising and deployment schedules of the relevant Underlying EQT Funds (leading to Fund capital allocated to such Fund Investments not necessarily being deployed as promptly as might otherwise have been the case), the Manager intends to also participate in Co-Investments and, in certain cases, secondary market purchases of existing interests in established Underlying EQT Funds (in each case, where available) in order to reduce the time period that cash held by the Fund is not deployed in investment opportunities. Holding cash which otherwise is eligible to be deployed in investment opportunities may result in an opportunity cost for the Fund which corresponds to the potential returns the Fund may have received if such cash had been deployed in such investment opportunities during any such holding period. However, holding cash may also enable the Manager to provide the Fund with more liquidity to service redemptions and enable the Fund to participate in investment opportunities on shorter notice, than otherwise would have been possible. The Manager therefore intends to manage the Fund's deployment strategy with the aim of optimising liquidity through the Liquidity Sleeve while maintaining an appropriate level of invested capital. With respect to Fund Investments, unfunded amounts generally are deployed over time as and when the Underlying EQT Funds identify investment opportunities, which may take a period of several years, the timing of which is not within the control of the Fund. Further, investments made by an Underlying EQT Fund can potentially be realised by such Underlying EQT Fund earlier than expected, or represent short-term or bridging investments, which generate recallable distributions to its investors (such as the Fund) prior to such Underlying EQT Fund's capital commitments being fully drawn down. As a result, a significant invested level, particularly in Fund Investments, could be difficult

to achieve and maintain without an appropriate deployment strategy. The Fund will retain cash and cash equivalents, and intends to have credit available via a credit facility where obtainable on reasonable terms, in sufficient amounts to satisfy capital calls from Underlying EQT Funds.

ENXF SICAV - I will target as its Liquidity Sleeve an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash or similar holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity to support redemptions, investment activities and liabilities of ENXF SICAV - I (including, without limitation, fees, allocations and expenses (including the Capped Management Allocation) and Underlying EQT Fund capital calls for investments as well as for "givebacks" or recalls of proceeds from Underlying EQT Funds which have been triggered). The Manager intends for the Fund's liquidity management strategy to be formulated and implemented alongside the Fund's deployment strategy to fulfil its aim of keeping the Fund substantially invested and minimising cash-drag where possible by allocating assets based on anticipated future distributions from Investments, while taking anticipated cash flows into account, such as those relating to Fund fees, new subscriptions, redemptions and any distributions made to Shareholders (or investors in Parallel Entities) that the Manager (as a delegate of the Board of Directors in the case of ENXF SICAV) has determined should not be reinvested.

In addition to maintaining the Liquidity Sleeve, making secondary market purchases of existing interests in established Underlying EQT Funds, undertaking Co-Investments and implementing the redemption procedures (including the Extraordinary Dealing Procedure) set out in Section 7 of this Annex: "*Redemption of Shares*", the Manager may (but is not obliged to) use in its discretion other tools and methods to manage and optimise the Fund's liquidity and investment schedule including through arranging:

(i) for one or more members of the EQT Firm (or other third parties) to: (a) make and warehouse Investments during periods where the Fund has insufficient capital to make such Investments itself, such that the Fund may purchase all or part of such Investments from the relevant member(s) of the EQT Firm (or such other third parties) at such time the Manager determines in its discretion is optimal for the Fund (having regard, amongst other factors, to incoming subscription amounts); (b) purchase one or more investments from the Fund (particularly where liquidity is needed on a time-constrained basis); and (c) subscribe for Shares, units or other relevant interests in one or more Fund entities in return for providing subscription proceeds;

(ii) for the Fund to have access to a short term credit facility (which may or may not be provided by a member of the EQT Firm and for which the Fund would be expected to bear costs, interest and fees, and grant security, in respect thereof), such that the Fund may utilise such credit facility where the Manager determines in its discretion cash is required to be held or utilised by the Fund for purposes including, but not limited to, meeting Fund liabilities (including for example, Redemption Requests, capital calls from Underlying EQT Funds, payments for the Fund's share of Umbrella Fund Expenses, the Capped Management Allocation, etc.) and making Investments, in each case with a view to discharging the Fund's liabilities under such credit facility using income received from Investments and Liquidity Sleeve investments (including the disposal thereof) and subscription proceeds received from new Share subscriptions; and

(iii) for the general partner, manager or operator (as applicable) of an Underlying EQT Fund to, where viable and appropriate as deemed in such general partner's, manager's or operator's discretion, allow the Fund to elect on a per instance basis for its capital to be drawn down at the same time as such Underlying EQT Fund's credit facility (to the extent one is available) is drawn down in respect of the other investors in such Underlying EQT Fund, instead of the Underlying EQT Fund's credit facility being drawn down in respect of the Fund as well, for the purpose of the Fund being able to deploy its capital sooner than would otherwise be the case, where the Manager considers this to be an appropriate course of action.

Such tools and methods to manage the Fund's liquidity may be employed at the Manager's discretion and are subject to availability at the relevant time. Accordingly, no guarantees can be given as to the availability or use of any such tools and/or methods. Other tools, methods and/or strategies for managing liquidity may also develop and be utilised by the Manager, from time to time. Where the Fund is to dispose of one or more investments of the Fund (including only part of such investments) to one or more members of the EQT Firm in accordance with sub paragraph (i)(b) of this sub-section "*Deployment Strategy and Liquidity Management*", the Manager will have discretion as to the identity of the investments to be disposed, the pace and frequency of the disposal(s), the basis on which investments are selected to be disposed (for example, the Fund could dispose of specific individual investments, dispose of portions

of each investment (or a certain group of investments) on a pro rata basis, dispose of investments of a particular strategy, asset or geographical focus, vintage, etc.) and, subject as otherwise set out in this Annex, the process and terms of such disposal.

Where a member of the EQT Firm subscribes for Shares, units or other relevant interests in one or more Fund entities (including, without limitation, to provide subscription proceeds in order to enable appropriate management of the Fund's liquidity in accordance with sub-paragraph (i)(c) of this sub-section "*Deployment Strategy and Liquidity Management*" and/or to improve the Fund's ability to participate in investments), then such Shares, units or other relevant interests may subsequently be redeemed at the Manager's request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*".

Investment Recommendation and Decision Making Process

Having regard to the above, in determining Investments to be made by the Fund, the Manager intends for the investment decision process and governance model set out below to be followed:

Step 1: The Advisory Head of Fund Strategy (as defined below) will liaise with the relevant EQT Executives leading on prospective: (i) fundraisings for Underlying EQT Funds, (ii) disposals of existing interests in Underlying EQT Funds (by EQT or a third party), and (iii) capital raisings for prospective co-investment opportunities, in each case to establish the pipeline of prospective investment opportunities which the Fund may be eligible to participate in.

Step 2: The Advisory Head of Fund Strategy shall analyse the merits of prospective investment opportunities as they crystallise against the Fund's intended investment strategy, investment schedule and liquidity requirements and make an assessment as to the investment opportunities which would be optimal for the Fund to participate in.

Step 3: The Advisory Head of Fund Strategy shall make a proposal and recommendation in respect of an investment opportunity it has determined to be appropriate for the Fund to an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy. Such investment committee will confirm to the Advisory Head of Fund Strategy whether or not it agrees with the recommendation made by the Advisory Head of Fund Strategy (including whether the Fund participates in such investment opportunity under certain conditions or provided that certain amendments to the investment proposal are made).

Step 4: Following a positive recommendation of the investment proposal from the investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund, the Advisory Head of Fund Strategy shall provide the investment proposal to the Manager for its consideration in view of the Fund's intended investment strategy, investment schedule and liquidity requirements. If the Manager's investment committee agrees with such recommendation and decides to approve such investment proposal, the Manager shall then take the required steps to cause the Fund to seek to participate in the relevant investment opportunity. If deemed necessary by the Manager, the Manager may also appoint an Investment Advisory Committee to provide independent recommendations on whether or not to cause the Fund to commit to investment opportunities and exits.

From time to time and depending on the particular investment opportunity, the Manager may require one or more of the steps above to be amended or supplemented as it determines is required in its discretion (for example, for the purposes of adapting to the specific circumstances of a particular investment opportunity).

For the purpose described herein, "**Advisory Head of Fund Strategy**" shall mean the Investment Advisory Professional responsible for advising on the Fund's investment strategy at the relevant time, together with, as applicable, other Investment Advisory Professionals (if any) which assist such person from time to time in connection with their role advising on the Fund's investment strategy. As part of the decision-making process outlined above, the

Advisory Head of Fund Strategy may also seek input from the relevant professional(s) responsible for the Fund's liquidity management from time to time.

Website Disclosure

The Fund's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus will contain important communications, notices to investors, material information and other additional information about ENXF SICAV - I or EQT, including financial information. However, the contents of the Fund's website are not incorporated by reference in or otherwise a part of this Prospectus.

3. INVESTMENT OBJECTIVE AND PORTFOLIO ALLOCATION TARGETS

Investment Objective, Investment Strategy and Investment Information of the Fund

The objective of the Fund is to deliver attractive risk-adjusted returns over the medium-to-long term for individual investors by primarily investing in or alongside a diversified portfolio of EQT Funds across some or all of EQT's private market strategies from time to time. The Fund will seek to build a diversified portfolio over time while sufficiently managing its liquidity profile and aims to invest in and/or alongside EQT Funds according to their respective strategies from time to time. In line with EQT's thematic focus and conviction-led investment approach, the Fund is expected to initially have a meaningful exposure to the healthcare and technology sectors through its investment in and/or alongside relevant EQT Funds.

Nature of the Fund and its Investments

The Fund will be investing in and/or alongside EQT Funds which are "closed-ended" and do not generally offer liquidity or a means for their investors (which will include the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such EQT Funds (which will include the Fund) assigning or transferring their interests as investors in such EQT Funds as a means to generate liquidity and the underlying investments held by such EQT Funds are generally expected to be in unquoted companies which will be highly illiquid with no certainty that the EQT Funds will be able realise such investments in a timely manner (and such underlying EQT Funds will have no obligation to do so (or to make any distributions) in order to meet any redemption requests made by investors in the Fund. As such, potential investors in the Fund should note that while the Fund aims (and generally expects) to offer redemptions on a quarterly basis (except, where Shares are subject to a Lock-Up) by utilising the various liquidity tools available to it (as outlined in Section 2 of this Annex:"*Investment Information*" in the sub-section entitled "*Deployment Strategy and Liquidity Management*"), "gates" or similar limitations or restrictions on redemptions may nonetheless be imposed (as described further in Section 7 of this Annex: "*Redemption of Shares*"), and **the Fund should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in ENXF SICAV - I to fully redeem their Shares at any given Redemption Date (as defined in Section 7 of this Annex: "*Redemption of Shares*" below)**.

Fund Investments and Co-Investments

The Fund's assets shall be invested in private market strategies by: (i) investing in primary commitments to EQT Funds that are in the fundraising phase (and, in certain cases, acquiring interests in previously launched EQT Funds on the secondary market), in which the Fund will seek to invest the majority of its gross asset value, and (ii) making direct investments in companies or assets alongside one or more EQT Funds, in each case on a discretionary basis. Initially, the Fund intends to focus on investments in EQT Funds from the following business lines: **EQT Private Equity**, **EQT Value-Add Infrastructure**, **EQT Growth**, **EQT Ventures**, **EQT Life Sciences, EQT Private Capital Asia**, **EQT Future and EQT Real Estate**. However, as noted above EQT currently has, and may in the future establish, other business lines, strategies, and investment products, and the Manager will have discretion to invest in any such existing or future business lines, strategies and/or products as well as discretion to discontinue investing in any of the aforementioned business lines, strategies and their related funds.

Warehoused Investments

Certain members of the EQT Firm previously acquired interests in existing EQT Funds, including the funds known as EQT IX, EQT Infrastructure V, EQT Future, EQT Growth, EQT Ventures III and Baring Private Equity Asia VIII, as well as in certain co-investments alongside relevant EQT Funds, and such interests have since been acquired by the Fund. The Fund may in the future also have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital or in exchange for an in-kind subscription for Shares (or other interests or units in the Fund) by the relevant member of the EQT Firm, as provided for in Section 6 of this Annex: "*Subscriptions for Shares–Subscription-In-Kind*", and in each case, on a basis consistent with arm's length terms.

Portfolio allocation targets

While ENXF SICAV - I will allocate the amounts subscribed to ENXF SICAV - I (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) across EQT's various private market strategies (which may develop or change over time), it intends to initially have a focus on the following EQT business lines: EQT Private Equity, EQT Value-Add Infrastructure, EQT Growth, EQT Ventures, EQT Life Sciences, EQT Private Capital Asia, EQT Future and EQT Real Estate, with approximately 50% to 70% of such amounts allocated to EQT's key funds within the EQT Private Equity and the EQT Value-Add Infrastructure business lines. Please refer to Section 1 of the General Section: "*Overview of EQT and the Fund-The EQT Private Market Business Lines*" for an overview of the various EQT strategies.

In addition, ENXF SICAV - I will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**").

Investments may differ materially from the allocations described above from time to time, which represent general focuses and targets only (including with respect to allocations across EQT Funds). Such variations may arise due to various considerations including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations. For the avoidance of doubt, such allocation targets set out in this Annex do not directly concern the investments made by ENXF SICAV - I but rather the indirect investments of the ENXF (Master) FCP (as defined below).

ENXF SICAV- I aims to achieve its investment objective by investing, as a feeder fund, all or substantially all of its assets into a sub-fund of ENXF (Master) FCP, as the master sub-fund to ENXF SICAV- I. The relevant ENXF (Master) FCP sub-fund will, in turn, invest through into ENXF Aggregator SCSp for the purpose of indirectly holding the Fund's investments. ENXF SICAV- I, ENXF (Master) FCP and ENXF Aggregator SCSp may each make investments through special purpose vehicles, operating companies or platforms, joint ventures, other investment vehicles and listed companies.

4. INVESTMENT RESTRICTIONS, LEVERAGE LIMIT AND RAMP-UP PERIOD

Investment Restrictions

In accordance with the diversification requirements of Circular IML 91/75 (and subject to the ramp-up period and other exceptions described further below), ENXF SICAV - I will not directly or indirectly invest more than 20% of its NAV at the time of investment in any single Investment; provided that no remedial action will be required if such restriction is exceeded for any reason (including the exercise of rights attached to an Investment or the value of certain Investments increasing relative to others over time) other than the acquisition of a new Investment.

Notwithstanding the preceding sentence, the foregoing 20% diversification requirement will not be deemed to be breached as a result of changes in the price or value of Investments; provided that in such circumstances the Manager shall have regard to the diversification requirements for the Fund. This 20% diversification requirement will also not apply during a ramp-up period of up to three years after the first subscription made by a non-EQT investor to the Fund is accepted.

For the purpose of the foregoing limitations, the amount invested in respect of any Investment will be net of indebtedness and will not take into account the allocated or expected indebtedness that the Manager deems related to the Investment being acquired, whether incurred specifically at the level of the Underlying EQT Fund (or co-investment vehicle with respect to Co-Investments) or allocated from other vehicle indebtedness.

Leverage Limit

Purpose

ENXF SICAV - I may utilise leverage, incur indebtedness (including on a cross-collateralised basis or on a joint and/or several basis or otherwise) and utilise other credit support (including from one or more members of the EQT Firm) for any purpose, including to fund all or a portion of the capital necessary for an Investment. ENXF SICAV - I will not, however, incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30% (the "**Leverage Limit**"); *provided* that no remedial action will be required if the Leverage Limit is exceeded for any reason (including the exercise of rights attached to an investment or the value of certain investments increasing relative to others over time) other than the incurrence of an increase in indebtedness.

For these purposes:

"**Leverage Ratio**" means, on the date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) Total Assets (as determined in accordance with the Valuation Policy).

"**Aggregate Net Leverage**" means the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of ENXF SICAV - I *minus* (i) cash and cash equivalents of ENXF SICAV - I, and, without duplication, (ii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

"**Total Assets**" means the month-end values of investments, in addition to the value of any other assets (such as cash on hand), as determined in accordance with the Valuation Policy adopted for ENXF SICAV - I. The Valuation Policy may be changed from time to time by the Manager in its discretion.

For purposes of determining Aggregate Net Leverage, the Manager shall use the principal amount of borrowings, and not the valuations of ENXF SICAV - I's borrowings as described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value—Liabilities*" and in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENXF SICAV – I*" and may, in its discretion, determine which securities and other instruments are deemed to be cash equivalents. ENXF SICAV - I's assets or any part thereof, including any accounts of ENXF SICAV, may be pledged in connection with any credit facilities or borrowings. From time to time, the Leverage Limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the level of investments, guarantees of indebtedness, indemnities, letters of credit, "bad boy" guarantees or other related liabilities that are not recourse indebtedness for borrowed money, and are not directly or indirectly related to indebtedness for borrowed money.

Fund entities may, but are not obligated to, engage in hedging transactions for the purpose of efficient portfolio management. The Manager may review its hedging policy from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for relevant Fund entities at the relevant time.

Please also refer to Section 2 of this Annex: "*Investment Information - Deployment Strategy and Liquidity Management*" and to Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Leverage Limit Risk.*"

5. SHARE CLASS INFORMATION

Available (Sub-)Classes

The following classes of Shares ("**Classes**") are open to investors in ENXF SICAV - I:

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
A_{EUR-Y}	EUR 25,000	EUR 1,000	1.25%	0.85%	No redemption available **within 36 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
A_{EUR-Z}	EUR 25,000	EUR 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
I_{EUR-Y}	EUR 25,000	EUR 1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship or Shareholders who are located in jurisdictions that do

[2] *For subscriptions of Class B Shares, Class C Shares and Class F Shares, the subscribing investor shall not be required to subscribe for such minimum initial subscription amount if the subscribing investor's Eligible Aggregate Subscription Amount (as defined below) is, at the date of such subscription, equal to the minimum initial subscription amount listed for the relevant Class.*

[3] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
						not permit payment of Shareholder servicing or similar fees.
I_{EUR-Z}	EUR 25,000	EUR 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship or Shareholders who are located in jurisdictions that do not permit payment of Shareholder servicing or similar fees.
L_{EUR-Y}	EUR 25,000	EUR 1,000	1.25%	0.85%	No redemption available **within 36 months of issuance**.	Shareholders, who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe to and/or hold such shares, for example, because such Shareholders have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such Shareholders.
L_{EUR-Z}	EUR 25,000	EUR 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders, who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe to and/or hold such shares, for example, because such Shareholders have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such Shareholders.

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
B_{EUR-Y}	EUR 250,000 - EUR 999,999.99 (inclusive)	EUR 1,000	1.25%	0.60%	No redemption available **within 36 months of issuance**.	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being equal to an amount between EUR 250,000 and EUR 999,999.99 (inclusive); and (ii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
B_{EUR-Z}	EUR 250,000 - EUR 999,999.99 (inclusive)	EUR 1,000	1.35%	0.60%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being equal to an amount between EUR 250,000 and EUR 999,999.99 (inclusive); and (ii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
C_{EUR-Y}	EUR 1,000,000 - EUR 4,999,999.99 (inclusive)	EUR 1,000	1.25%	0.45%	No redemption available **within 36 months of issuance**.	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being equal to an amount between EUR 1,000,000 and EUR 4,999,999.99 (inclusive); (ii) are persons falling within the definition of "professional client" or who may, in each

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
						case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; and (iii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
$C_{EUR\text{-}Z}$	EUR 1,000,000 - EUR 4,999,999.99 (inclusive)	EUR 1,000	1.35%	0.45%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being equal to an amount between EUR 1,000,000 and EUR 4,999,999.99 (inclusive); (ii) are persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; and (iii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
E_{EUR}	EUR 25,000	N/A	0.675%	0.525%	N/A	Shareholders who have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such Shareholders and: (i) are subscribing for Shares

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
						through their pension or a similar scheme and who, at the time of subscription and during the period when such Shares are held, qualify for the relevant employee participation arrangements in relation to the Fund as determined by the Manager (as a delegate of the Board of Directors) in its discretion; or (ii) are Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
$F_{EUR\text{-}Y}$	EUR 5,000,000	EUR 1,000	1.25%	0.25%	No redemption available **within 36 months of issuance**.	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being at least equal to EUR 5,000,000; (ii) are persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; and (iii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
$F_{EUR\text{-}Z}$	EUR 5,000,000	EUR 1,000	1.35%	0.25%	Early Redemption Deduction applies to any redemption **within 18**	Shareholders who: (i) are subscribing for Shares which would result in the relevant Shareholder's Eligible Aggregate Subscription Amount (as defined below) being at least equal to EUR

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
					months of issuance.	5,000,000; (ii) are persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; and (iii) the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares (including to address a specific requirement of the Fund's anchor financial intermediary).
D_{EUR-Y}	EUR 5,000,000	EUR 1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least EUR 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
D_{EUR-Z}	EUR 5,000,000	EUR 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18**	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least EUR 5,000,000; (ii) persons falling within the definition of

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
					months of issuance.	"professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
N_{EUR}	EUR 25,000	N/A	1.35%	0.85%	N/A	Shareholders who have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such Shareholders and: (i) are subscribing for Shares through their pension or a similar scheme; or (ii) are Shareholders the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
O_{EUR}	EUR 25,000	N/A	1.35%	N/A	**A potential Discretionary Redemption Deduction** applies on the financial professional making the investment in Shares.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship and who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.
$P_{EUR\text{-}W}$	EUR 125,000	N/A	2.20%	N/A	No redemption available	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
					within 12 months of issuance and thereafter, **a potential Discretionary Redemption Deduction** applies.	Directors) has determined in its discretion may subscribe for such Shares.
Q_{EUR-W}	EUR 125,000	N/A	1.55%	N/A	No redemption available **within 12 months of issuance** and thereafter, **a potential Discretionary Redemption Deduction** applies.	Shareholders who the Manager (as a delegate of the Board of Directors) has determined in its discretion qualify for the "friends and family" and/or EQT Industrial Advisor participation arrangements in respect of the Fund.
H_{-EUR}	EUR 25,000	EUR 1,000	N/A	N/A	N/A	Shareholders who are members of the EQT Firm or any of their respective affiliates or associated persons, insofar as such members, affiliates or persons are institutional investors, as determined by the Manager (as a delegate of the Board of Directors) in its discretion.
$R\text{-}D_{EUR-Z}$	EUR 25,000	EUR 1,000	1.95%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R\text{-}DE_{EUR-Z}$	EUR 25,000	EUR 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18**	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[2]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[3]**	**Typical Type of Investor**
					months of issuance.	
AI_{EUR-Z}	EUR 25,000	EUR 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons, in each case domiciled in Italy, whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[4]**	**Typical Type of Investor**
A_{USD-Z}	USD 25,000	USD 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
K_{USD-Z}	USD 25,000	USD 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
I_{USD-Y}	USD 25,000	USD 1,000	1.25%	N/A	No redemption available **within 36**	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship

[4] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[4]**	**Typical Type of Investor**
					months of issuance.	or Shareholders who are located in jurisdictions that do not permit payment of Shareholder servicing or similar fees.
I_{USD-Z}	USD 25,000	USD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship or Shareholders who are located in jurisdictions that do not permit payment of Shareholder servicing or similar fees.
J_{USD-Z}	USD 25,000	USD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship or Shareholders who are located in jurisdictions that do not permit payment of Shareholder servicing or similar fees.
D_{USD-Y}	USD 5,000,000	USD 1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least USD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[4]**	**Typical Type of Investor**
						intermediary or registered financial adviser.
M_{USD-Y}	USD 5,000,000	USD 1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class M Shares for which the aggregate subscription price was, at least USD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
D_{USD-Z}	USD 5,000,000	USD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least USD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[4]**	**Typical Type of Investor**
						intermediary or registered financial adviser.
M_{USD-Z}	USD 5,000,000	USD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class M Shares for which the aggregate subscription price was, at least USD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
$R\text{-}U_{USD-Z}$	USD 25,000	USD 1,000	1.95%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R\text{-}DU_{USD-Z}$	USD 25,000	USD 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
T_{USD}	USD 25,000	USD 1,000	1.35%	N/A	Mandatory Redemption Deduction of 0.30% applies	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[4]**	**Typical Type of Investor**
						determined may subscribe for Shares of this Class and who are located in Japan or in jurisdictions that do not permit payment of servicing or similar fees.
$P_{USD\text{-}W}$	USD 125,000	N/A	2.20%	N/A	No redemption available **within 12 months of issuance** and thereafter, **a potential Discretionary Redemption Deduction** applies.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.
$S_{USD\text{-}W}$	USD 125,000	N/A	2.20%	N/A	No redemption available **within 12 months of issuance** and thereafter, **a potential Discretionary Redemption Deduction** applies.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.

Share Classes whose currency is AUD ("AUD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[5]**	**Typical Type of Investor**
$G_{AUD\text{-}Y}$	AUD 500,000	AUD 1,000	1.25%	N/A	No redemption	Shareholders who the Board of Directors (or the Manager

[5] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is AUD ("AUD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[5]**	**Typical Type of Investor**
					available **within 36 months of issuance**.	as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
G_{AUD-Z}	AUD 500,000	AUD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.

Share Classes whose currency is GBP ("GBP Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[6]**	**Typical Type of Investor**
A_{GBP-Z}	GBP 25,000	GBP 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
I_{GBP-Z}	GPP 25,000	GBP 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
D_{GBP-Y}	GBP 5,000,000	GBP 1,000	1.25%	N/A	No redemption available **within 36**	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares

[6] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is GBP ("GBP Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[6]**	**Typical Type of Investor**
					months of issuance.	for which the aggregate subscription price was, at least GBP 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
$D_{GBP\text{-}Z}$	GBP 5,000,000	GBP 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least GBP 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.

Share Classes whose currency is CHF ("CHF Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[7]**	**Typical Type of Investor**
$A_{CHF\text{-}Z}$	CHF 25,000	CHF1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
$I_{CHF\text{-}Z}$	CHF 25,000	CHF1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
$D_{CHF\text{-}Y}$	CHF 5,000,000	CHF1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least CHF 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
$D_{CHF\text{-}Z}$	CHF 5,000,000	CHF1,000	1.35%	N/A	Early Redemption	Shareholders who are: (i) subscribing for Shares of an

[7] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is CHF ("CHF Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[7]**	**Typical Type of Investor**
					Deduction applies to any redemption **within 18 months of issuance**.	aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least CHF 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
R-C_{CHF-Z}	CHF 25,000	CHF 1,000	1.95%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
R-DC_{CHF-Z}	CHF 25,000	CHF 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is SGD ("SGD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[8]**	**Typical Type of Investor**
A_{SGD-Z}	SGD 25,000	SGD 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are located in jurisdictions that permit payment of Shareholder servicing or similar fees.
I_{SGD-Z}	SGD 25,000	SGD 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
D_{SGD-Y}	SGD 5,000,000	SGD 1,000	1.25%	N/A	No redemption available **within 36 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least SGD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
D_{SGD-Z}	SGD 5,000,000	SGD 1,000	1.35%	N/A	Early Redemption	Shareholders who are: (i) subscribing for Shares of an

[8] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is SGD ("SGD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[8]**	**Typical Type of Investor**
					Deduction applies to any redemption **within 18 months of issuance**.	aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least SGD 5,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.

Share Classes whose currency is JPY ("JPY Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[9]**	**Typical Type of Investor**
I_{JPY-Z}	JPY 4,000,000	JPY 100,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.
D_{JPY-Y}	JPY 800,000,000	JPY 100,000	1.25%	N/A	No redemption available **within 36**	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares

[9] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is JPY ("JPY Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[9]**	**Typical Type of Investor**
					months of issuance.	for which the aggregate subscription price was, at least JPY 800,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
D_{JPY-Z}	JPY 800,000,000	JPY 100,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who are: (i) subscribing for Shares of an aggregate value of, or who currently hold Class D Shares for which the aggregate subscription price was, at least JPY 800,000,000; (ii) persons falling within the definition of "professional client" or who may, in each case and on request, be treated as a "professional client", in each case within the meaning of Annex II of MiFID II; (iii) permitted to subscribe for Shares in their own name in accordance with the laws and regulations to which they and the Fund are subject; and (iv) who are not subscribing for Shares via a financial intermediary or registered financial adviser.
T_{JPY}	JPY 4,000,000	JPY 100,000	1.35%	N/A	Mandatory Redemption Deduction of 0.30% applies	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for

Share Classes whose currency is JPY ("JPY Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[9]**	**Typical Type of Investor**
						Shares of this Class and who are located in Japan or in jurisdictions that do not permit payment of servicing or similar fees.

Share Classes whose currency is SEK ("SEK Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[10]**	**Typical Type of Investor**
O_{SEK}	SEK 275,000	N/A	1.35%	N/A	**A potential Discretionary Redemption Deduction** applies on the financial professional making the investment in Shares.	Shareholders who are financial professionals making investments on behalf of their clients within a discretionary asset management relationship and who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.

Class A_Z Shares, Class B_Z Shares, Class C_Z Shares, Class F_Z Shares, Class G_Z Shares, Class I_Z Shares, Class J_Z Shares, Class K_Z Shares Class L_Z Shares, Class M_Z Shares, Class D_Z Shares, Class R-D_Z Shares, Class R-DE_Z Shares, Class R-U_Z Shares, Class R-DU_Z Shares, Class R-C_Z Shares, Class R-DC_Z Shares and Class AI_Z are "**Z Sub-Class**" Shares. Class A_Y Shares, Class B_Y Shares, Class C_Y Shares, Class F_Y Shares, Class G_Y Shares, Class I_Y Shares, Class L_Y Shares, Class M_Y Shares and Class D_Y Shares are "**Y Sub-Class**" Shares. Class P_W Shares, Class Q_W Shares and Class S_W Shares are "**W Sub-Class**" Shares.

In each case, the Headline Management Allocation borne by a Shareholder will be subject to the applicable Capped Management Allocation. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.

Please refer to the section below entitled "*Currency Hedging*" which provides further details regarding the hedging arrangements which may be implemented for Shares which are indicated as having currency hedging applied in the tables set out above.

[10] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

In addition to the Share Class currency denominations listed above, ENXF SICAV - I may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables above with different hedging arrangements and/or in EUR, CAD, USD, CHF, JPY, GBP, SGD, AUD (as applicable) and other currencies as the Board of Directors may decide from time to time which may not be listed in this Prospectus. The complete list of available Share Classes will be made available online at EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus as well as at the registered office of ENXF SICAV - I.

Distributions

All Share Classes are "accumulation" such that Shareholders that subscribe for Shares will, in lieu of receiving cash distributions, generally have any such amounts reinvested in such Share Class, unless the Manager (as a delegate of the Board of Directors) determines in its discretion that a cash distribution shall be made.

For all Shares, distributions (as reflected in the NAV of the Shares held by Shareholders, unless in cash form) are made at the discretion of the Manager (as a delegate of the Board of Directors), considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law, and are subject to reasonable reserves for the payment of Fund expenses and a pro rata portion of potential or actual Umbrella Fund Expenses, potential or actual capital calls of Underlying EQT Funds (including amounts distributed by an Underlying EQT Fund or a Co-Investment Vehicle which are subject to return or recall) and other obligations and/or liabilities of ENXF SICAV – I attributable to such Shares (including Servicing Fees), and subject to allocating any required tax withholdings.

Shareholders with a functional currency other than Euro are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

There is no assurance ENXF SICAV - I will declare distributions in any particular amount or frequency, if at all, and the availability of distributions will in large part be a factor of when amounts are received by the Fund in respect of its investments in Underlying EQT Funds and/or Co-Investments, over which the Fund will not have any control. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

The per Share amount of distributions between certain Classes will generally differ because of different Class-specific ongoing Servicing Fees that are deducted from the gross distributions for the relevant Class.

In addition, the per Share amount of distributions will also differ because of different Class-specific arrangements with respect to the Capped Management Allocation and Co-Investment Carried Interest, such that distributions on Share Classes which bear the highest rate of Capped Management Allocation and/or Co-Investment Carried Interest will be lower than distributions on Share Classes which bear lower or no Capped Management Allocation and/or Co-Investment Carried Interest.

Availability of Share Classes

Share Classes will be made available to investors who fall within the corresponding "Typical Type of Investor" description in the table of Share Classes set out above in this Section 5 of this Annex: "*Share Class Information-Available (Sub-)Classes*", and such other investors as the Manager (as a delegate of the Board of Directors) may determine on a case-by-case basis from time to time.

The determination as to whether an investor meets the eligibility criteria to invest in a particular Share Class shall be made by the Manager (as a delegate of the Board of Directors) in its discretion.

Class B Shares, Class E Shares, Class L Shares and Class N Shares are listed on the Luxembourg Stock Exchange. Please also see Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Listed Shares*" for further detail. It may also be the case that certain other Share Classes may have their Shares listed on the Luxembourg Stock Exchange or any other recognised stock exchange.

Notwithstanding the above, the Manager (as a delegate of the Board of Directors) shall have discretion to allocate the subscription of any Shareholder of ENXF SICAV - I to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Feeder Vehicle.

Except as otherwise described in this Annex, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in this Sub-Fund.

Please also refer to Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I—Subscription Fees*", Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I—Servicing Fee*" and Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Fees Paid by Advisory Shareholders*" and "*—Diverse Shareholder Group*".

Operation In Relation to Class B Shares, Class C Shares and Class F Shares

An investor's eligibility for subscriptions for Class B Shares, Class C Shares and Class F Shares is, among other factors set out in this Section 5 of this Annex: "*Share Class Information*", contingent upon the aggregate of: (i) the amount such investor is subscribing for such Shares; and (ii) the amounts such investor subscribed for its existing, non-redeemed Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class K Shares and/or Class L Shares ("**Eligible Existing Shares**") (to the extent the investor holds any such shares), such aggregate being the "**Eligible Aggregate Subscription Amount**". The Board of Directors (or the Manager as its delegate) may waive or alter the relevant Eligible Aggregate Subscription Amount in its discretion in respect of one or more particular investors.

Subsequent subscription for Class B Shares, Class C Shares or Class F Shares

In circumstances where an investor, who holds Eligible Existing Shares, makes a subscription request for Class B Shares, Class C Shares or Class F Shares which is accepted (or will be accepted) by the Manager (or the Central Administration Agent), including because such investor met the relevant Eligible Aggregate Subscription Amount threshold, the Central Administration Agent will arrange for relevant adjustments to be made in order to apply, going forwards, the benefit of a lower Servicing Fee to such investor's Eligible Existing Shares which corresponds to such investor's Eligible Aggregate Subscription Amount, provided that the Central Administration Agent has received an instruction to such effect from the investor's financial intermediary together with all information it requires (as determined in its discretion) to assess and effect such adjustments. The Central Administration Agent is entitled to rely upon such instruction and information provided to it as being correct, complete, valid and permitted by the investor and the investor's financial intermediary. Such adjustments may be effected by such means as the Manager (or the Central Administration Agent under the Manager's instruction) deems most appropriate in the circumstances, including by arranging for such investor's Eligible Existing Shares which belong to a Share Class with a higher Servicing Fee to be converted, in accordance with the procedure set out in Section 8 of this Annex: "*Conversions Between Classes*", into the eligible Class(es) which has the same terms as the relevant Eligible Existing Shares save for the Servicing Fee which shall match the Servicing Fee of the Class B Shares, Class C Shares or Class F Shares (as applicable) in respect of which the investor has been (or will be) issued Shares. As the subscription request procedure and the conversion procedure have different notice periods (see the sub-section in Section 6 of this Annex entitled "*Subscription Requests and Deadlines*" and see Section 8 of this Annex: "*Conversions Between Classes*"), it is possible that a conversion of Eligible Existing Shares may take effect during the month after the month in which the subscription takes effect (in which case, investors may not receive the benefit of the lower Servicing Fee for a period of time, and there shall be no obligation on the Manager (as a delegate of the Board of Directors) to provide for any reimbursement in relation to any higher Servicing Fee paid for during such period of time, or during any such time as alternative adjustments are being made to apply a different Servicing Fee rate to the relevant Shares).

For example purposes only, if an investor holds Eligible Existing Shares belonging to Class $A_{EUR\text{-}Z}$ whose total subscription amount was €100,000 at the time of subscription and the investor intends to make a further subscription request for €300,000, the investor may then subscribe for €300,000 of $B_{EUR\text{-}Y}$ Shares (provided it meets all of the eligibility requirements set out in Section 5 of this Annex: "*Share Class Information*",) and, provided the Manager accepts or will accept such subscription request and the Central Administration Agent has received the requisite instructions and information, the Central Administration Agent may arrange for such Eligible Existing Shares belonging to Class $A_{EUR\text{-}Z}$ to be converted into Class $B_{EUR\text{-}Z}$ Shares, such that the converted Shares will have the same terms as they did before, save for a Servicing Fee which corresponds to the Servicing Fee applicable to Class B Shares.

Effects of Redemptions for Class B Shares, Class C Shares or Class F Shares

Where an investor holds Class B Shares, Class C Shares or Class F Shares and makes a Redemption Request which is accepted or will be accepted by the Manager and which will cause the aggregate amount such investor subscribed for its remaining Eligible Existing Shares which are not subject to the Redemption Request to fall below the relevant Eligible Aggregate Subscription Amount threshold for the Class B Shares, Class C Shares or Class F Shares (as

applicable) it holds, the Central Administration Agent will arrange for relevant adjustments to be made in order to apply, going forwards, a higher Servicing Fee to such investor's Eligible Existing Shares which corresponds to such investor's Eligible Aggregate Subscription Amount, provided that the Central Administration Agent has received an instruction to such effect from the investor's financial intermediary together with all information it requires (as determined in its discretion) to assess and effect such adjustments. The Central Administration Agent is entitled to rely upon such instruction and information provided to it as being correct, complete, valid and permitted by the investor and the investor's financial intermediary. Such adjustments may be effected by such means as the Manager (or the Central Administration Agent) deems most appropriate in the circumstances, including by arranging for such investor's remaining Eligible Existing Shares, which it no longer meets the Eligible Aggregate Subscription Amount threshold for, to be converted, in accordance with the procedure set out in Section 8 of this Annex: "*Conversions Between Classes*", into the Class(es) which has the same terms as the relevant Eligible Existing Shares save for the Servicing Fee which shall match the lowest Servicing Fee of the Class A Shares, Class B Shares, Class C Shares, and Class K Shares or Class L Shares which the investor is eligible for. As the notice period for submitting Redemption Requests exceeds the notice period the conversion procedure, it is generally expected that the conversion will take effect on the Conversion Date (as defined below) falling immediately following the applicable Redemption Date.

For example purposes only, if an investor makes a Redemption Request in respect of some of its Shares and the remaining Eligible Existing Shares which are not subject to such Redemption Request: (i) belong to Class $C_{EUR\text{-}Z;}$ and (ii) have a total subscription amount which was equal to €900,000 at the time of subscription, provided the Manager accepts or will accept such Redemption Request and the Central Administration Agent has received the requisite instructions and information, the Central Administration Agent will arrange for such remaining Eligible Existing Shares which are not subject to such Redemption Request belonging to Class $C_{EUR\text{-}Z}$ to be converted into Class $B_{EUR\text{-}Z}$ Shares, such that the converted Shares will have the same terms as they did before, save for a Servicing Fee which corresponds to the Servicing Fee applicable to Class B Shares.

Sales, Purchases and Transfers of Shares

To the extent an investor purchases or sells Shares listed on a recognised stock exchange, such Shares sold or purchased shall not be included in the calculation of the investor's Eligible Aggregate Subscription Amount. Where the Manager or the Board of Directors facilitates a transfer of Shares (which, for the avoidance of doubt, shall not be via a stock exchange), including in connection with the Extraordinary Dealing Procedure (as defined in Section 10 of this Annex: "*Extraordinary Dealing Procedure*" below), the Manager or the Board of Directors (as applicable) shall determine in its discretion at such time whether such transfer shall be included in the calculation of the transferor's and/or the transferee's Eligible Aggregate Subscription Amount.

Listing and De-Listing of Shares

Investors should note that the conversion procedures set out in this sub-section entitled "*Operation In Relation to Class B Shares, Class C Shares and Class F Shares*" may involve the conversion of shares belonging to a Class listed on a recognised stock exchange into an unlisted Class and vice versa.

Currency Hedging

Shares in ENXF SICAV – I may be offered in various currencies other than the Reference Currency (each such currency a "**Share Class Currency**"). Section 5 of this Annex: "Share Class Information" sets out the relevant Share Classes and the applicable Share Class Currencies. Currency hedging is applicable in respect of the following Classes:

- $K_{USD\text{-}Z}$
- $R\text{-}U_{USD\text{-}Z}$
- $R\text{-}DU_{USD\text{-}Z}$
- $S_{USD\text{-}W}$
- $G_{AUD\text{-}Y}$
- $G_{AUD\text{-}Z}$
- $I_{GBP\text{-}Z}$
- $I_{CHF\text{-}Z}$
- $R\text{-}C_{CHF\text{-}Z}$
- $R\text{-}DC_{CHF\text{-}Z}$
- $A_{SGD\text{-}Z}$
- $J_{USD\text{-}Z}$

- M_{USD-Z}
- M_{USD-Y}
- A_{GBP-Z}
- D_{GBP-Z}
- D_{GBP-Y}
- A_{CHF-Z}
- D_{CHF-Y}
- D_{CHF-Z}
- I_{SGD-Z}
- D_{SGD-Y}
- D_{SGD-Z}
- D_{JPY-Y}
- D_{JPY-Z}

(each such Class for which currency hedging is applicable, a "**Hedged Share Class**").

In respect of each Class which has been designated a Hedged Share Class, ENXF SICAV – I will endeavour to use one or more hedging strategies with the intention of mitigating (but not necessarily eliminating) the impact of currency fluctuations on the NAV of such Class with respect to the foreign exchange pair of the Reference Currency and the Share Class Currency of that Class (the "**Hedge Currency**") (each such strategy, a "**Hedging Strategy**").

An investor in a Hedged Share Class will therefore not benefit (in whole or in part) from any increase in the NAV of such Class that would otherwise have resulted from an appreciation in the value of the Reference Currency against the Hedge Currency for that Class. Conversely, an investor in a Hedged Share Class would also not suffer (in whole or in part) from a decrease in the NAV of the Class that would otherwise have resulted from a depreciation in the value of the Reference Currency against the Hedge Currency for that Class. Additionally, investors in the Hedged Share Class may be exposed to fluctuations in the NAV per Share for the Hedged Share Class, reflecting the gains and losses and associated transactions costs incurred by implementing the Hedging Strategy.

The Hedging Strategy will be supervised by the Manager at all times (who may be assisted by a third party currency administrator as the Manager consider necessary). Hedged positions will be reviewed on an on-going basis by the Manager to ensure that hedging level does not exceed or fall short of 100% of the NAV of the relevant Hedged Share Class by more than a small number of percentage points. In the event that the hedging in respect of a Hedged Share Class exceeds or falls below 100% due to market movements or subscription/redemptions of Shares, then the Manager shall endeavour to adjust such hedging appropriately. This may mean that only a portion of the overall NAV of a Class is hedged or that a Class is only hedged for a limited period of time (including, for example, because of difficulties in securing hedging on terms (including as to price) that the Manager considers reasonable at the relevant time). In addition, the Manager reserves the right to suspend the implementation of the Hedging Strategy for one or more of the Hedged Share Classes for as long as the Manager may consider necessary (in its sole discretion) if the Manager considers doing so to be in the best interests of the Fund and/or such Hedged Share Class(es).

In relation to any Class other than a Hedged Share Class the Manager retains discretion to (but at no times is required to) enter into share class hedging as it may consider necessary from time to time. If the Manager has done so (and when the Manager ceases to do so) then the Manager shall notify investors in such Class via the Fund's monthly report. The statements made in relation to the Hedged Share Classes will apply equally in respect of the relevant Class for as long as such hedging is maintained in respect of that Class, provided that the Manager retains sole discretion as to how much hedging to maintain at any time. For as long as no such hedging is maintained an investor in such Class may both benefit from any appreciation and suffer from any depreciation of the Reference Currency against the applicable Share Class Currency during the course of the investment.

Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions under, and the expenses of, the relevant Hedging Strategy will be allocated to the respective Hedged Share Classes only (thereby impacting the NAV of such Class(es)), ENXF SICAV –I as a whole (which includes the non-hedged Classes) may be liable for obligations in connection with currency hedges in favor of any hedged Class and the ENXF Aggregator SCSp may also be liable for similar obligations in connection with currency hedges with respect to ENXF SICAV-I or a Parallel Entity. Additionally, any financing facilities or guarantees utilized or granted in connection with a Hedging Strategy may be entered into by ENXF SICAV in respect of ENXF SICAV – I, the ENXF (Master) FCP or the ENXF Aggregator SCSp (in respect of ENXF SICAV – I, ENXF (Master) FCP or

a Parallel Entity) and may provide for security against the (direct or indirect) assets of ENXF SICAV –I as a whole (and not just the specific Class to which the relevant Hedging Strategy relates). For the avoidance of doubt, even if a Hedging Strategy is maintained in respect of a Class, the NAV of that Class will be calculated and published, and subscriptions and redemptions are to be paid, in the Hedge Currency.

6. SUBSCRIPTIONS FOR SHARES

General information on the Shares

Shares in ENXF SICAV – I are expected to be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, ENXF SICAV – I is primarily (but not, for the avoidance of doubt, exclusively) intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss their potential eligibility and suitability to invest in ENXF SICAV – I. Shares may also be offered, directly or indirectly, to sophisticated and other professional investors that meet relevant eligibility requirements for participating in ENXF SICAV – I, at the Manager's discretion.

Minimum Subscription

The minimum subscription amounts by each Shareholder in respect of subscriptions for each Class shall be as set out in the table in Section 5 of this Annex: "*Share Class Information*", although in each case the Board of Directors (or the Manager as its delegate) may waive or alter such amounts and/or the Manager or the Central Administration Agent may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Certain sub-distributors, countries and/or Share Classes may have higher minimum subscriptions. Notwithstanding anything else herein, the Manager or the Central Administration Agent may accept, delay acceptance, suspend, postpone, stagger or reject subscriptions (in whole or part) in its discretion (including choosing to reject or delay acceptance of all subscriptions for a given month) which could result in subscriptions being accepted on a day other than the first Business Day of the month, or suspend subscriptions as a result of the determination of a Share Class's NAV being suspended (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*"). Subscriptions may be accepted from time to time in the Manager's discretion. The Manager in its absolute discretion reserves the right to instruct the Central Administration Agent to accept or reject any application in whole or in part.

Financial Intermediary Accounts

Investors may subscribe to ENXF SICAV – I *via* a financial intermediary or omnibus account. The investments made by the financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum subscription or holding. Except where otherwise specified (or unless otherwise determined by the Manager as a delegate of the Board of Directors), a Lock-Up, the Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction shall each be applied with respect to the underlying investor subscribing via the financial intermediary, and not with respect to the financial intermediary itself.

Issuance of Shares

Subscription Requests and Deadlines

Subscriptions to purchase Shares of any Class in ENXF SICAV – I may be made on an ongoing basis, but Shareholders may generally only purchase Shares pursuant to subscription orders accepted (in whole or in part) as of the first Business Day of each month (a "**Subscription Date**") (subject to such timing and such acceptance being in the Manager's discretion). A prospective Shareholder generally must make a request to the Central Administration Agent to subscribe for Shares by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the relevant Subscription Date will occur (unless waived by the Manager or the Board of Directors) and in such circumstances it is expected that issuance of the subscribed for Shares will generally occur on or around the NAV Publication Date (as defined below) of the relevant Class used in connection with the subscription.

Subscription Requirements

To be accepted (in whole or in part): (i) a subscription request must be made with a completed and executed subscription document in good order, including: (a) if applicable, satisfying any additional requirements imposed by

the subscriber's financial intermediary, (b) satisfying the know-your-client (KYC), terrorist financing and anti-money laundering checks carried out by ENXF SICAV or its agent, (c) submission of any tax forms associated with a subscription (to the extent not already forming part of the subscription document), and (ii) the Central Administration Agent must have received cleared funds for payment of the full purchase price for the Shares being subscribed by the deadline date set out in the subscription document. Where a subscription request is not accepted (in whole or in part) and is either not to be automatically re-submitted for future potential acceptance or has been revoked in accordance with the revocation procedures outlined below, such amounts as have been received by the Central Administration Agent in connection with the unaccepted subscription request will, subject to applicable laws and regulations (including, without limitation, in connection with anti-money laundering and know-your-client checks), be returned promptly to the subscriber without, for the avoidance of doubt, any interest.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. ENXF SICAV - I shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt ENXF SICAV - I's portfolio management strategies and harm its performance. To minimise harm to ENXF SICAV - I and the Shareholders, the Manager has the right to reject any purchase or conversion order from any subscriber who the Manager considers is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the Manager, has been or may be disruptive to ENXF SICAV - I. ENXF SICAV - I and the Manager (and each of their delegates, agents and representatives) will not be liable for any loss resulting from rejected orders.

Subscription Price

The subscription price per Share of each Class shall be fixed by the Board of Directors until a first NAV has been calculated for the relevant Class, following which the subscription price will be equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month with respect to the purchase of Shares pursuant to a subscription. In connection with a subscription for Shares, Shareholders may also be required to pay subscription fees to their financial intermediary and/or to the Fund. For example, if a prospective Shareholder wishes to make an initial subscription for Shares of ENXF SICAV – I in November, the initial subscription request must be received in good order by 5 p.m. Central European Time on the date occurring seven Business Days before 31 October. The offering price will equal the NAV per Share of the applicable Class as of 31 October, *plus* applicable financial intermediary subscription fees. If accepted, the subscription will be effective, and the subscriber will be treated as a Shareholder, on the first Business Day of November (based on the 31 October NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date.

ENXF SICAV - I's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 20th Business Day of the next month (the later of: (i) such 20th Business Day of the next month; and (ii) the date on which ENXF SICAV - I's NAV for the relevant month is first made available, being the "**NAV Publication Date**"). See Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*" and Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENXF SICAV – I*" for further details. Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for Shares in the currency indicated in the table set out in Section 2 of this Annex: *"Investment Information-Reference Currency"* and the number of Shares that such a prospective Shareholder receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by ENXF SICAV - I (*e.g.*, a Shareholder admitted as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose investment is based on ENXF SICAV - I's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around 30 November of that year).

Fractions of Shares to four decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing may be modified from time to time by the Manager in its discretion.

Revocation of Subscriptions

Once a subscription request has been submitted (including an automatic re-submission of a late subscription request for the next available Subscription Date), it may only be withdrawn or revoked by submitting a request for revocation of the subscription request to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the

relevant Subscription Date will occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal.

If a subscription request is not accepted at all or in full on the relevant Subscription Date, the unaccepted subscription request will be automatically re-submitted for acceptance by the Manager at the next available Subscription Date and may only be withdrawn or revoked by submitting a request for revocation of the unaccepted subscription to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the next available Subscription Date will occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal.

Subscription-In-Kind

In the discretion of the Board of Directors, ENXF SICAV - I may also accept securities and/or other interests as consideration for Shares in ENXF SICAV - I subscribed for, provided that the securities and/or other interests meet the investment policy and investment restrictions of ENXF SICAV - I. In such case, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the contribution in-kind of such securities and/or other interests, the expenses of which shall be borne by either the subscriber who has chosen this method of consideration or by ENXF SICAV - I (including by way of offset against the issuance of Shares to such subscriber), if so agreed by the Board of Directors and if this is considered by the Board of Directors to be in the interest of ENXF SICAV - I.

7. REDEMPTION OF SHARES

Redemption Requests and Deadlines

A Shareholder may request to have some or all of its Shares redeemed by ENXF SICAV - I (a "**Redemption Request**") as of the closing of the last calendar day of each calendar quarter (each a "**Redemption Date**") by submitting a notice to the Central Administration Agent that the Shareholder requests a certain number or value of its Shares be redeemed by ENXF SICAV - I in the form made available by ENXF SICAV - I (the "**Redemption Notice**") by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (*e.g.*, a Shareholder requesting a 31 December redemption must submit their Redemption Request by no later than 5 p.m. Central European Time on 1 December); *provided*, that late notices may be accepted by the Central Administration Agent, subject to instruction by the Manager in its discretion (acting as a delegate of the Board of Directors).

Once a Redemption Notice has been submitted, a Shareholder may only withdraw or revoke its Redemption Request by submitting a revocation request to the Central Administration Agent in the form made available to Shareholders by ENXF SICAV - I by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal. For example, a Shareholder requesting a 31 December redemption and which has submitted a Redemption Request, may only withdraw or revoke its Redemption Request if ENXF SICAV - I has received the Shareholder's revocation request by no later than 5 p.m. Central European Time on 1 December and the Manager has consented to such revocation request.

Shareholders should take particular note of the terms and disclosures in the sub-sections entitled "*Limits on Redemptions*" and "*Lock-Up for W Sub-Class, and Y Sub-Class Shares*" below.

Redemption Price and Settlement

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable quarter (*e.g.* for a Shareholder requesting a 31 December redemption, the redemption price will be based upon the NAV as of 31 December of that year) and will take into account the Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction (each, if applicable and as defined below) and any relevant deductions in connection with accrued Capped Management Allocation, Co-Investment Carried Interest, fees, charges, commissions, costs, expenses, liabilities and taxes in respect of the Shares being redeemed. ENXF SICAV - I expects that settlements of Share redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls (*e.g.* a Shareholder requesting a 31 December redemption would generally be expected to receive a settlement by mid-February of the following year). Shareholders whose Redemption Requests are accepted will be deemed to have ceased to be Shareholders in respect of their redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of such redeemed Shares as of such date, including the right to receive distributions, participate in Shareholder meetings and exercise any voting rights, and will not be entitled to any interest payments or similar on redemption payments due.

No distributions in connection with a redemption of Shares may be made if the capital of ENXF SICAV would fall below the minimum capital requirement imposed by the 2010 Law, as a result of such distribution. In addition, under special circumstances, including but not limited to, the inability of the Sub-Fund to sell investments at acceptable price levels as determined by the Board of Directors as of a redemption date, or a default or delay in payments due to ENXF SICAV - I from brokers, banks or other persons or entities, ENXF SICAV - I in turn, at the discretion of the Board of Directors, may delay settlement of the part of the distributions in connection with a relevant redemption represented by the sums which are the subject of such inability, default or delay.

Shareholders will not know the NAV per Share, and therefore the amount of their redemption or the number of Shares redeemed (as applicable), until approximately 20 Business Days after the Redemption Date. Because investors must submit Redemption Requests at least 30 calendar days prior to a Redemption Date, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.

Example Timeline for Redemptions

The table below sets out a hypothetical timeline for the overall redemption process, assuming a Shareholder wishes to redeem Shares as of a 31 December Redemption Date. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances including those described immediately below in the sub-section entitled "*Limits on Redemptions*".

Redemption Request Deadline	Revocation Request Deadline	Redemption Date	Expected December NAV Publication Date for Redemption	Expected Redemption Settlement Date
1 December	1 December	31 December	End of January the following year	Mid-February the following year

Limits on Redemptions

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund (but excluding any Early Redemption Deduction, Mandatory Redemption Deduction or Discretionary Redemption Deduction applicable to the redeemed Shares) is generally limited to 5% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below.

None of ENXF SICAV – I, ENXF SICAV any other entity comprising the Fund, the Manager or the Board of Directors (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a Share redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's or the Board of Directors' control which would restrict such settlement or make it impossible, including, but not limited to, applicable anti-money laundering and know-your-client laws and regulations.

In exceptional circumstances and not on a systematic basis, ENXF SICAV - I may make exceptions to, modify or suspend, in whole or in part, the redemption programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the aforementioned quarterly Net Redemption limitations), if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors as a whole, such as when the Board of Directors deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, and/or risk having an adverse impact on the Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors, and if it should invoke the Extraordinary Dealing Procedure as described in "*Extraordinary Dealing Procedure*" below.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by ENXF SICAV - I, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Date), unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above. Investors that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investors seeking to redeem at such subsequent Redemption Date.

In the Manager's discretion, arrangements may be made to ensure that for such period as the Manager desires (which may be an indefinite period), one or more Parallel Entities of the Fund (including ENXF SICAV - I) shall only have recourse to its pro rata share of each individual direct or indirect asset of the Fund (including such investments which comprise the Liquidity Sleeve) at any given time and shall not, for the avoidance of doubt, have recourse to more than such pro rata share for the purpose of satisfying liabilities (including, without limitation, with respect to any financial indebtedness, capital commitments, liquidity requirements or redemption requests) of such Parallel Entity. For these purposes, the Manager may implement measures (including of a contractual or structural nature) in order to ringfence the assets and liabilities of the Fund according to the respective pro rata share of such assets and liabilities that are attributable to each Parallel Entity.

In-Kind Settlements of Redemptions

The Board of Directors may, if it so determines and with the consent of the redeeming Shareholder(s) and where applicable, the manager, operator and/or general partner of any relevant Underlying EQT Fund, satisfy settlement of the redemption to any Shareholder "in kind" by allocating to such Shareholder assets of the relevant Class equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the Shares to be redeemed, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the Board of Directors and without prejudicing the interests of the other Shareholders of the relevant Class(es).

In the event that any in-kind redemptions are made, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind redemption. The costs associated with such in-kind redemptions (in particular the report of ENXF SICAV's independent auditor or any other auditor qualifying as *réviseur d'entreprises agréé*) shall be borne by the Shareholder(s) receiving the in-kind redemption or a third party but will not be borne by ENXF SICAV - I unless the Board of Directors considers that the redemption in-kind is in the interest of ENXF SICAV - I or made to protect the interest of the Shareholders.

Redemption Deductions

Any request for the redemption of Z Sub-Class Shares as of a date within 18 months of the date immediately preceding the effective issuance date of such Z Sub-Class Shares, will be subject to an early redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**").

Any request for the redemption of Class T Shares will at all times be subject to a mandatory redemption deduction equal to 0.30% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (such a deduction being, a "**Mandatory Redemption Deduction**").

Following the end of the period during which any Early Redemption Deduction or Lock-Up (as defined below) may apply, or in the case of Class O Shares only, from the issuance of such Shares, any request for the redemption of Class O Shares, Class P Shares, Class Q Shares and Class S Shares may be subject to a discretionary redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Discretionary Redemption Deduction**") at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where the Manager considers its application to be in the Fund's best interest and the best interest of the Fund's investors as a whole. In the case of Class O Shares only, such Discretionary Redemption Deduction shall be applied on the financial professional making the investment on behalf of its clients within a discretionary asset management relationship, and shall not (subject to any separate arrangements between such financial professional and its clients) be applied on a look-through basis to such clients.

The Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction will inure indirectly to the benefit of the ENXF Aggregator SCSp (and indirectly ENXF SICAV and all other vehicles invested in the ENXF Aggregator SCSp). The Manager (as a delegate of the Board of Directors) may, from time to time, waive the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative, and/or system limitations

prohibit the Early Redemption Deduction, the Mandatory Redemption Deduction or the Discretionary Redemption Deduction (as applicable) from being properly applied.

All matters regarding the applicability of the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the Early Redemption Deduction, the Mandatory Redemption Deduction or the Discretionary Redemption Deduction, will be determined by the Manager (as a delegate of the Board of Directors), in its discretion, and its determination shall be final and binding.

Lock-Ups for W Sub-Class and Y Sub-Class Shares

Redemptions of: (i) W Sub-Class Shares as of a date within 12 months of the date immediately preceding the effective issuance date of such W Sub-Class Shares; or (ii) Y Sub-Class Shares as of a date within 36 months of the date immediately preceding the effective issuance date of such Y Sub-Class Shares, will in each of (i) and (ii) not be permitted (each, a "**Lock-Up**"). Following the end of the relevant Lock-Up period, redemptions of such W Sub-Class and Y Sub-Class Shares may take place in accordance with the redemption process set out in Section 7 of this Annex: "*Redemption of Shares*". ENXF SICAV may, from time to time, waive the relevant Lock-Up in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability or divorce.

All matters regarding the applicability of the relevant Lock-Up to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the relevant Lock-Up, will be determined by the Manager (as a delegate of the Board of Directors), in its discretion, and its determination shall be final and binding.

Example Timeline for Redemptions subject to an Early Redemption Deduction and/or a Lock-Up

The table below sets out a hypothetical timeline for the overall redemption process subject to an 18 month Early Redemption Deduction and/or a Lock-Up, assuming that the relevant Share(s) have been effectively issued to the investor in July 2023. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances.

First date on which Lock-Up/ Early Redemption Deduction applies	**Last day of Lock-Up/ Early Redemption Deduction**	**First day on which Lock-Up/ Early Redemption Deduction no longer applies**	**First Redemption Date available without Lock-Up/ Early Redemption Deduction**
03 July 2023	02 January 2025	03 January 2025	31 March 2025

Redemption by decision of the Board of Directors

The Board of Directors may in its discretion at any time redeem Shares where: (i) the holding by the relevant Shareholder of Shares has fallen below the minimum investment and holding requirement for the relevant Class as set out in this Annex, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for redemption, the number or the aggregate NAV of the Shares held by any Shareholder would, following such redemption, fall below the minimum holding requirement as determined by the Board of Directors, to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares.

In each case, the redemption procedure set out above will apply accordingly.

Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficiary of the Shares, either alone or in conjunction with any other person, whether directly or indirectly, is a Prohibited Person (as defined below), then the Board of Directors (or the Manager, as its delegate) may at its discretion and without liability, compulsorily redeem the Shares held by, or on behalf of, such Prohibited Person in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner or beneficiary (as applicable) of those Shares. Any such redemption may take priority over any requested redemptions made by other Shareholders (which may be delayed or postponed as a result). In the case of a Shareholder holding Shares which can be clearly allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by (or on behalf of) such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors (or the Manager, as its delegate) is also entitled to convert the Shares of the Prohibited Person (or the holder of such Shares on its behalf) to another Class provided that after such conversion the Shareholder (or its beneficiary) no longer qualifies as a Prohibited Person.

The Board of Directors (or the Manager, as its delegate) may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner or beneficiary of Shares is or will be a Prohibited Person and shall be entitled to treat such Shareholder as a Prohibited Person in the event of a failure by such Shareholder to provide such information.

Further, Shareholders shall have the obligation to immediately inform ENXF SICAV - I to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body or other entity (whether or not incorporated), not eligible as investor for a Class of Shares or whose holding (directly or indirectly, including through a third-party) of Shares may, in the sole opinion of the Board of Directors, be detrimental to the interests of the other existing Shareholders, ENXF SICAV – I, ENXF SICAV (including one or more of its Sub-Funds) or EQT, or if it may result in a breach of any law or regulation (including any anti-money laundering, financial crime and/or sanctions-related laws or regulations), whether in Luxembourg or abroad, or if as a result of such shareholding any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred or where the continued holding of Shares would, as reasonably determined by the Board of Directors, otherwise adversely affect the interests of the Fund as a whole.

8. CONVERSIONS BETWEEN CLASSES

Conversions of Shares between Classes of ENXF SICAV – I are permitted. The Board of Directors and/or the Manager may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class of Shares is suspended in accordance with the rules set out in the Articles and this Prospectus (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*").

Unless the Manager (as a delegate of the Board of Directors) otherwise determines in its discretion, to the extent that any Shares which are currently subject to the Early Redemption Deduction or a Lock-Up are to be converted into Shares belonging to a New Class (as defined below) which are subject to either the Early Redemption Deduction or a Lock-Up, the length of time for which such converted Shares of the New Class shall be subject to such Early Redemption Deduction or such Lock-Up (as applicable) shall, following the conversion, take into account the length of time which the Shares being converted have already been subject to the Early Redemption Deduction or a Lock-Up (as applicable), as of the date of conversion. For illustrative purposes only: (i) where a Share is subject to the Early Redemption Deduction for a period of 18 months and has been in issue for 12 months immediately prior to conversion to a Share of a New Class which ordinarily would be subject to the Early Redemption Deduction for a period of 18 months following its issuance, such Share of the New Class will only be subject to the Early Redemption Deduction for a period of 6 months; and (ii) where a Share is subject to the Early Redemption Deduction for a period of 18 months and has been in issue for 12 months immediately prior to conversion to a Share of a New Class which ordinarily would be subject to a Lock-Up for a period of 36 months following its issuance, such Share of the New Class will only be subject to the Lock-Up for a period of 24 months.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class in respect of any Conversion Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Class.

Procedure

Written conversion orders should be sent to the Central Administration Agent at least 15 Business Days before the last calendar date of the month which immediately precedes the month in which the intended Conversion Date occurs (unless waived by the Manager, as delegate of the Board of Directors) (the "**Conversion Cut-Off**"). The "**Conversion Date**" shall, for a given month, be the first Business Day of such month. Fees, charges and/or commissions may, at the discretion of the Board of Directors (or the Manager as its delegate), be imposed on a Shareholder in connection with any successful conversion of Shares requested by such Shareholder or in connection with any subscription or redemption requested by a Shareholder which triggers a conversion of Eligible Existing Shares in accordance with the sub-section entitled "*Operation In Relation to Class B Shares, Class C Shares and Class F Shares*" in Section 5 of this Annex: "*Share Class Information*".

All conversion orders must contain the following information:

- the Conversion Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code (where applicable) from which Shares are to be converted and the Class and its ISIN code (where applicable) to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration Agent before the relevant Conversion Date in respect of which the conversion order is made will be processed on such Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such Conversion Date. As ENXF SICAV - I's monthly NAV as of each Valuation Date will generally only be available by the 20th Business Day of the next month following such Valuation Date, the conversion is expected to take place on or around such 20th Business Day and Shareholders which have submitted conversion orders prior to the Conversion Cut-Off and which have been accepted for conversion will therefore not know the NAV per Share in respect of their newly converted Shares until after the Conversion Date (e.g., a Shareholder whose Shares have been processed for conversion as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose conversion is based on ENXF SICAV - I's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their conversion around 30 November of that year).

Any conversion orders received after the Conversion Cut-off for a Conversion Date will automatically be processed on the next Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such next Conversion Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration Agent will inform the relevant Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to four decimal places may be issued.

Conversion by decision of the Board of Directors

The Board of Directors may in its own discretion at any time convert Shares from one Class into another Class of Shares where: (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Annex, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, (iv) the Board of Directors or its delegate determines that such conversion is necessary or advisable and not inequitable to Shareholders, or (v) it is required to implement the arrangements described in the sub-section entitled "*Operation In Relation to Class B Shares, Class C Shares and Class F Shares*" in in Section 5 of this Annex: "*Share Class Information*", and such conversion may, in each case, be implemented by the Central Administration Agent.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for conversion, the number or the aggregate NAV of the Shares held by any Shareholder would fall below the minimum holding

requirement as determined by the Board of Directors, to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares of the relevant Class.

In each case, the conversion procedure set out above will apply accordingly.

9. TRANSFERS

Any Shares listed on a recognised stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange. For any other (non-listed) Shares, Shareholders may only transfer part or all their Shares upon prior consent from the Board of Directors or its delegate, in their discretion. The absence of a favourable response by way of notification from the Board of Directors or its delegate within 30 calendar days of a request for transfer being received shall be considered as a refusal to such transfer.

Any transferee in respect of non-listed Shares must provide ENXF SICAV - I with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee's broker or financial intermediary, as applicable. Any transfers in respect of non-listed Shares shall be subject to the provision of such documentation and information and completion of all relevant know-your-customer, anti-money laundering and similar checks, in each case to the satisfaction of the Board of Directors or its delegate.

The Board of Directors may in its discretion at any time direct a Shareholder to sell and transfer one or more of its Shares, and provide the Board of Directors with evidence of the sale and transfer of such Shares within 30 calendar days of such direction being given, where: (i) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, (ii) a Shareholder is a Prohibited Person, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

10. EXTRAORDINARY DEALING PROCEDURE

Shareholders should note that no Extraordinary Dealing Procedure (as defined below) is in effect as of the date of this Prospectus and no Extraordinary Dealing Procedure will be effective until a relevant commencement date notified to Shareholders as described below.

Where: (a) the redemption programme outlined above is (or is expected to be) suspended (in whole or in part) in the circumstances set out in the sub-section above entitled "*Limits on Redemptions*"; or (b) pursuant to the limitations set out in "*Limits on Redemptions*" above, not all of the Shares submitted for redemption during a given quarter are to be (or are expected to be) accepted for redemption by ENXF SICAV - I; and, in the case of (a) or (b), the Board of Directors determines it to be in the interest of the Fund and its investors generally, the Board of Directors may invoke an alternative procedure to the normal dealing procedure described in this Annex (an "**Extraordinary Dealing Procedure**").

Where the Board of Directors invokes an Extraordinary Dealing Procedure, the Board of Directors (or the Manager as its delegate) will notify Shareholders of such Extraordinary Dealing Procedure and that such Extraordinary Dealing Procedure will temporarily apply in place of the normal dealing procedure described in this Annex. Such Extraordinary Dealing Procedure shall commence as of the commencement date set out in such notification until such date that the Board of Directors determines that continuation of the Extraordinary Dealing Procedure is no longer necessary or in the best interests of the Fund and its investors.

Such notification to Shareholders of the Extraordinary Dealing Procedure will set out details regarding the procedures in respect of subscriptions, redemptions, conversions and transfers of Shares that will be in place during the period where such Extraordinary Dealing Procedure is implemented. Such procedures may (but are not required to) include the ability for Shareholders to redeem and/or convert their Shares (or only a specific proportion of their Shares) on terms different to (for example, by implementing a redemption fee, or a discount to redemption proceeds otherwise to be received in the normal course of business, which in each case shall inure for the benefit of the Fund), or the same as, those for the normal dealing procedure described in the sub-sections above in this Annex. Such procedures may also (but are not required to) include the Manager taking steps to facilitate the transfer and sale of some or all of the Shares which are at such time the subject of Redemption Requests to existing Shareholders and/or one or more members of the EQT Firm that wish to purchase such Shares for a price per Share determined by the Manager at such time, giving due consideration to relevant factors (including with respect to the underlying value of the Fund's investments and external market factors).

Such notification to Shareholders of the Extraordinary Dealing Procedure will also set out details of the procedures in respect of outstanding subscription requests, Redemption Requests, conversion requests and transfer requests submitted prior to the commencement date of the Extraordinary Dealing Procedure.

For the avoidance of doubt, except where it has determined so itself, at no time shall the Board of Directors be obliged to invoke an Extraordinary Redemption Procedure.

11. VALUATION AND CALCULATION OF NET ASSET VALUE OF SHARES OF ENXF SICAV – I

In addition to the procedures and disclosures set out in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*", in connection with ENXF SICAV – I, Investments are generally valued based on the latest NAV reported or provided by the relevant Underlying EQT Fund's or Co-Investment Vehicle's administrator, investment adviser or investment manager. Where an up-to-date NAV of an Underlying EQT Fund or a Co-Investment Vehicle (or one or more of their respective investments), is not available at the time ENXF SICAV is calculating ENXF SICAV – I's NAV (e.g. because such Underlying EQT Fund or Co-Investment Vehicle has not been able to make its NAV available in respect of the relevant month in time), the Manager will update the currently available NAV of ENXF SICAV – I by recognizing any cash flow activity for such Underlying EQT Fund or Co-Investment Vehicle during the month. Cash flows since the reference date of the last NAV received by an Underlying EQT Fund or Co-Investment Vehicle are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions (which are settled with Shareholders and not reinvested in the Fund) from the NAV of ENXF SICAV – I as reported.

In addition to tracking ENXF SICAV – I's NAV plus related cash flows of such Investment, the Manager may, but is not obligated to, track broader market-driven events related to such Investment that the Manager believes may have a significant impact on ENXF SICAV – I's NAV as a whole. Upon the occurrence of such an event and provided that the Manager is aware that such event has occurred, the Manager may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such Investment using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. In general, the Manager expects that any adjustments to fair values will be calculated promptly after a determination that such a change has occurred and the financial effects of such change are quantifiable by the Manager. However, rapidly changing market conditions or material events may not be immediately reflected in ENXF SICAV – I's monthly NAV. For the purpose of assessing the impact of a market-driven event on an individual Co-Investment in which the Fund participates, the Manager may also seek to rely on assessments made and provided to the Manager by the manager, operator and/or general partner, or the administrator, of the relevant EQT Fund which is also participating in such Co-Investment.

ENXF SICAV – I's liabilities are expected to include the Capped Management Allocation, fees payable to the Manager, amounts accrued, allocable and/or payable in respect of the Underlying EQT Funds and/or Co-Investments, any accrued Co-Investment Carried Interest, accounts payable, accrued operating expenses, any portfolio-level credit facilities, other borrowings and other liabilities. At the Manager's discretion, such amounts accrued by, allocable to and/or payable by (as applicable) ENXF SICAV – I in respect of the Underlying EQT Funds and/or Co-Investments may be amortised over a future period of time as reasonably determined by the Manager, following their accrual, allocation or payment. All of the Fund's borrowings will generally be valued monthly, other than those without readily available market quotes, which will be valued quarterly (or more frequently at the Manager's discretion in exceptional circumstances).

ENXF SICAV - I will not have any control over the valuation methods and accounting rules adopted by the EQT Funds or the Co-Investment Vehicles in which the Fund may invest and no assurance can be given that such methods and rules will at all times allow ENXF SICAV - I to correctly assess the value of its assets and investments and none of ENXF SICAV - I, the Manager or EQT will have such control with respect to the valuation methods and accounting rules adopted by the underlying funds in and/or alongside which the Fund may invest.

The Manager (or one or more affiliates) will advance all of the Fund's Organizational and Offering Expenses (as defined below) on the Fund's behalf (other than Servicing Fees) through to the date on which the Fund accepts its first subscription from a non-EQT investor (the "**Effective Date**"). The Fund will reimburse the Manager for such advanced Organizational and Offering Expenses rateably over the 60 months following Effective Date. For purposes of calculating the Fund's NAV, the Organizational and Offering Expenses paid by the Manager through to the Effective Date are not recognized as expenses or as a component of equity and will not be reflected in the Fund's NAV until the Fund reimburses the Manager for these costs. At the Manager's discretion, Organizational and Offering Expenses incurred following the Effective Date as well as Umbrella Fund Expenses incurred, expected to be of a non-recurring nature and deemed to be attributable to the Fund (in each case, as assessed by the Manager on a fair and reasonable basis) may, in each case, be amortised over a future period of time not exceeding 5 years.

For purposes of calculating a monthly NAV, the Servicing Fee for each applicable Class of Shares will be calculated by multiplying the accrued monthly Servicing Fee rate (1/12th of the total annual Servicing Fee rate for each applicable Class of Shares) by the aggregate NAV of such Class of Shares for that month. The Manager's valuation of each Investment's liabilities, including any third-party incentive fee payments or investment level debt, deal terms and structure will not be reviewed by the Fund's independent valuation advisors or appraised.

The tolerance threshold in case of NAV calculation errors applicable to ENXF SICAV - I under CSSF Circular 24/856 is made available at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus. In accordance with the provisions of the CSSF Circular 24/856, to the extent investors subscribe for Shares in ENXF SICAV - I through financial intermediaries, ENXF SICAV - I shall seek to ensure that such investors receive the compensation it determines to be due to them following any relevant occurrence of NAV calculation error or non-compliance. To the extent it is impractical for ENXF SICAV - I to provide compensation to the investors directly owing to their financial intermediary relationship, ENXF SICAV - I shall seek to ensure that all relevant information is provided to the applicable financial intermediaries to enable such financial intermediaries to provide the required compensation to the relevant investors. As such, the compensation rights of investors subscribing for Shares through a financial intermediary may be adversely affected, given the additional layer of intermediation.

12. Fees, Allocations and Expenses in Relation to ENXF SICAV – I

Capped Management Allocation

With effect on and from 1 January 2025, Shareholders will bear a capped amount of management allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation, such capped amount being the "**Capped Management Allocation**".

The "**Headline Management Allocation**" in respect of each Shareholder shall be as follows:

- in respect of their Z Sub-Class Shares (except for Class R-D Shares, Class R-DE Shares, Class R-U Shares, Class R-DU Shares, Class R-C Shares, Class R-DC Shares), Class N Shares, Class O Shares and Class T Shares respectively, a management allocation equal to, in the aggregate, 1.35% per annum of Adjusted NAV;
- in respect of their Y Sub-Class Shares, a management allocation equal to, in the aggregate, 1.25% per annum of Adjusted NAV;
- in respect of their Class E Shares, a management allocation equal to, in the aggregate, 0.675% per annum of Adjusted NAV;
- in respect of their Class P Shares and Class S Shares respectively, a management allocation equal to, in the aggregate, 2.20% per annum of Adjusted NAV;
- in respect of their Class Q Shares, a management allocation equal to, in the aggregate, 1.55% per annum of Adjusted NAV;
- in respect of their Class R-D Shares, Class R-U Shares and Class R-C Shares respectively, a management allocation equal to, in the aggregate, 1.95% per annum of Adjusted NAV.
- in respect of their Class R-DE Shares, Class R-DU Shares and Class R-DC Shares respectively, a management allocation equal to, in the aggregate, 2.20% per annum of Adjusted NAV; and
- Class H Shares will not bear any management allocation.

The "**Maximum Management Allocation**" in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share.

The "**Maximum Management Allocation Rate**" is calculated as:

(i) in respect of Shares which are or have been subject to an Early Redemption Deduction or a Mandatory Redemption Deduction or in respect of Class O Shares, the greater of: (a) 1.35% per annum; and (b) the applicable Headline Management Allocation percentage rate as set out above; and

(ii) in respect of Shares which are or have been subject to a Lock-Up or in respect of Class E Shares and Class N Shares, the greater of: (a) 1.25% per annum; and (b) the applicable Headline Management Allocation percentage rate as set out above.

For example, the Maximum Management Allocation Rate applicable to Class $E_{\text{-}EUR}$ Shares will be 1.25% per annum and the Maximum Management Allocation Rate applicable to Class $Q_{EUR\text{-}W}$ Shares will be 1.55% per annum.

The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears.

The Capped Management Allocation represents an amount to be borne out of the Fund's assets and may (at the election of the Manager) be borne by ENXF SICAV - I or, alternatively and without duplication, by ENXF (Master) FCP, the ENXF Aggregator SCSp and/or the Parallel Entities (in each case, on behalf of ENXF SICAV - I).

The Capped Management Allocation will be computed as of the close of business on the last calendar day of each month, before giving effect to any accruals for the Capped Management Allocation, the Servicing Fee, Co-Investment Carried Interest, any redemptions, conversions or distributions for that month, any applicable Rebate and any impact to NAV solely caused by currency fluctuations and/or currency hedging activities for non-Euro Share Classes, non-Euro classes of units of the ENXF (Master) FCP or the ENXF Aggregator SCSp and/or non-Euro classes of shares or units of Parallel Entities (where applicable).

The Capped Management Allocation will be due and settled in arrears within 20 Business Days of the end of each month (or as soon as practicable following the calculation of NAV and Adjusted NAV for the relevant month).

In the event the Capped Management Allocation is borne by ENXF (Master) FCP, ENXF Aggregator SCSp and/or Parallel Entities, such amount shall be treated as borne on behalf of ENXF SICAV - I. Where an allocation similar in

nature to the Capped Management Allocation is calculated and borne by ENXF (Master) FCP, ENXF Aggregator SCSp and/or a Parallel Entity on the basis of such ENXF (Master) FCP, ENXF Aggregator SCSp's and/or Parallel Entity's own NAV (whether or not such allocation is calculated and borne on the same basis as the Capped Management Allocation), such allocations will be borne without duplication, and the NAV of ENXF (Master) FCP, the ENXF Aggregator SCSp and/or such Parallel Entity will be disregarded for the purposes of the calculation of the Capped Management Allocation to be borne by the other Fund vehicles.

In the event other Share Classes are created from time to time, the applicable Capped Management Allocation with respect to such Share Classes will be disclosed on the Fund's website or other relevant online portal.

Shareholders should be aware that they may also bear a Servicing Fee in relation to their Shares – please refer to the Section below entitled "*Servicing Fee*" for further information.

Alternative Receipt of Capped Management Allocation

In lieu of the Capped Management Allocation being satisfied by cash settlement, the Manager may determine in its discretion that the Capped Management Allocation will instead be satisfied in the form of Shares or other units or interests (or the equivalent) of one or more Fund entities and/or relevant Co-Investment Vehicles being issued of an equivalent value. If the Capped Management Allocation is satisfied in the form of any such Shares or other units or interests, then they will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*" and they may be redeemed at the Manager's (or such other relevant entity's) request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*". Shareholders should note that this may have the effect of delaying any Redemption Requests made by Shareholders for their own Shares, as well as diluting their indirect interests in the underlying assets held by the Fund. To the extent that the proceeds received following any such redemption exceed the amount that would have been received had the Capped Management Allocation instead been settled in cash, then the recipient(s) of the Capped Management Allocation in the form of such Shares, units or interests shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder. Similarly, to the extent that the proceeds received following any such redemption are lower than the amount that would have been received had the Capped Management Allocation instead been settled in cash, then there shall be no entitlement to recoup the difference and the Fund and Shareholders shall not be liable for the same.

Deferral or Waiver of Receipt of Capped Management Allocation

The Manager may determine in its discretion that settlement of the Capped Management Allocation by the Fund should be deferred in respect of any given month. Where the Manager makes such a determination, all or part of such amount of deferred Capped Management Allocation may be settled in any subsequent month (in addition to any Capped Management Allocation otherwise due for any such subsequent month), as determined by the Manager in its discretion.

In addition, the Capped Management Allocation amounts set out in this Annex 1 of this Prospectus represent the maximum amounts of management allocation which may be borne by the relevant Shareholders and the Manager may accordingly determine in its discretion that all or part of the Capped Management Allocation in respect of one or more Share Classes to be settled by the Fund in relation to such Shareholders should be waived in respect of any given month.

Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery

The Fund is expected to bear (directly or indirectly) fees, costs, expenses, specific profit allocations and liabilities associated with its investment in the Underlying EQT Funds. This will include any priority profit share (or the equivalent) or management fees (or the equivalent), borne or payable (as applicable) by the Fund in respect of its participation as an investor in such Underlying EQT Funds (the "**Underlying EQT Fund PPS**").

Accordingly, the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery').

In order to effect the no 'double recovery' principle referred to above, the Manager may arrange for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the Underlying EQT Fund PPS (and therefore reduce the management fee (if any) to be received by the Manager by an equivalent amount). To the extent that the Capped Management Allocation for any relevant period

exceeds the amount of the Underlying EQT Fund PPS for any relevant period (and, accordingly, a portion of the Capped Management Allocation remains following any such application against the Underlying EQT Fund PPS), then the Manager (as a delegate of the Board of Directors) may determine, at its discretion that the Fund should retain and/or apply all, or any portion, of such excess: (i) as a reserve or advance (as applicable) against any anticipated future amounts of Underlying EQT Fund PPS to be borne (directly or indirectly) by ENXF SICAV - I; and/or (ii) in repayment or discharge of any amounts owing under any credit facility (or similar) arranged for the benefit of the Fund and utilised to cover a shortfall in satisfying Underlying EQT Fund PPS that arises as a result of there being insufficient Capped Management Allocation borne during a prior relevant period to satisfy the Underlying EQT Fund PPS shortfall (as further described in the paragraph below). Where it is determined that all or part of such excess should not be so retained or applied, then such excess shall be paid to the Manager for its own account as a management fee.

To the extent that, on the other hand, the Capped Management Allocation for any relevant period is less than the amount of the Underlying EQT Fund PPS, then the Manager may in its discretion: (a) arrange, for the benefit of the Fund, for all or any part of such shortfall to be covered by amounts available under any credit or similar facility (including as may be provided by a third-party or one or more members of the EQT Firm, and for which the Fund may be required to bear costs and fees (including interest charges), and grant security, in respect thereof); or (b) make arrangements with the general partner and/or manager of the relevant Underlying EQT Fund for all or part of such shortfall to be deferred and recovered as and when Capped Management Allocations are subsequently available to be applied in satisfying any drawdowns in respect of such deferred Underlying EQT Fund PPS (or that, where all or any part of such shortfall is deferred, any deferred amounts: (x) be waived in the event that they are unable to ultimately be settled by the end of the term of a relevant Underlying EQT Fund or otherwise offset by the manager, general partner or operator of the relevant Underlying EQT Fund against amounts otherwise due to the Fund from such Underlying EQT Fund; or (y) not be deemed by the relevant Underlying EQT Fund to be due and/or outstanding unless Capped Management Allocations are subsequently available to be applied in satisfying such deferred Underlying EQT Fund PPS).

Alternatively, the Manager may elect to implement other arrangements such that any Capped Management Allocation pertaining to a relevant period will be applied against the Underlying EQT Fund PPS otherwise to be borne (directly or indirectly) by ENXF SICAV - I. The Manager (together with the general partner(s) and/or manager(s) of relevant Underlying EQT Funds) may make such other, alternative, arrangements from time-to-time (including with respect to one or more Underlying EQT Fund(s) specifically) as they reasonably and in good faith determine are necessary or appropriate to give effect to the general intention outlined in this sub-section "*Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*", including alternative offset or rebates to avoid both the Capped Management Allocation, and a corresponding amount regarding an Underlying EQT Fund in respect of a priority profit share (or the equivalent) or management fee (or the equivalent), being borne by Fund investors.

Shareholders should note that similar arrangements to those described in this sub-section "*Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*" will not apply in respect of Co-Investments in which the Fund participates.

Rebate

Where separately agreed by the Manager in its capacity as Global Distributor, a rebate or similar may be borne by a member of the EQT Firm in favour of certain investors or their financial intermediaries, if applicable, ("**Rebate**"). The Rebate will be calculated with respect to Shares before giving effect to any subscriptions, conversions or redemptions for that month or any impacts solely caused by currency fluctuations and/or currency hedging activities and before giving effect to accruals for the Capped Management Allocation, Co-Investment Carried Interest, Rebates and distributions (to the extent any are declared) payable on such Shares. If and to the extent a Rebate to a financial intermediary qualifies as an inducement under MiFID II, the financial intermediary will need to comply with the related MIFID II rules (including, to the extent such Rebate is permitted under said rules, that the services provided by the financial intermediary enhance the quality of service and that the Rebate does not impair compliance with the financial intermediary's duty to act honestly, fairly, and professionally in accordance with the best interests of its underlying clients). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

Carried Interest

Fund Investments

ENXF SICAV - I will be required to bear its proportionate share of any fees, costs, expenses, priority profit share and carried interest borne by the Fund in connection with its investments in the Underlying EQT Funds.

The carried interest entitled in an Underlying EQT Fund may differ from fund to fund and depending on the fund strategy. However, strictly for informative purposes only and not as an indication of carried interest entitlement in Underlying EQT Funds, several (but not all) established Underlying EQT Funds provide for carried interest at a rate equal to approximately 20%.

Co-Investments

Where ENXF SICAV - I participates in a Co-Investment, it will be required to bear its proportionate share of fees, costs and expenses (which may include any broken deal expenses) and priority profit share or the equivalent (where applicable) in respect of such Co-Investment.

It is expected that the Fund will participate in Co-Investments through one or more co-investment vehicles (each a "**Co-Investment Vehicle**"), typically structured as limited partnerships, which will generally invest alongside the relevant EQT Fund which is making the investment, into the portfolio investment which is the subject of the Co-Investment. Where a Co-Investment is being made by the Fund, the relevant Co-Investment Vehicle's special limited partner or alternatively one or more other members of the EQT Firm as designated by the general partner, manager and/or operator of such Co-Investment Vehicle (the "**Carried Interest Recipient**") will be entitled to receive carried interest (or the equivalent) in respect of the investments made by such Co-Investment Vehicle (the "**Co-Investment Carried Interest**"). Such Co-Investment Carried Interest shall be calculated as, in respect of the Fund's participation in Co-Investments attributable to all Share Classes, save for Class H Shares only, 15% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below). There will be no Co-Investment Carried Interest in respect of the Fund's participation in Co-Investments attributable to Class H Shares. The Co-Investment Carried Interest will be assessed on the basis of the Total Return attributable to Share Classes which bear Co-Investment Carried Interest.

Such Co-Investment Carried Interest will be measured and settled on a quarterly basis and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Carried Interest Recipient will be allocated Co-Investment Carried Interest in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the Carried Interest Recipient equals 15% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Carried Interest Recipient pursuant to this sub-paragraph (any such amount being, the "**Catch-Up**"); and

- Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

The Carried Interest Recipient will also be allocated Co-Investment Carried Interest with respect to all interests in Co-Investment Vehicles that are redeemed (or that would have been redeemed if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such Co-Investment Vehicles' interests were outstanding (or that would have been outstanding if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares), and proceeds for any such redemption of interests will be reduced by the amount of any such Co-Investment Carried Interest.

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) in respect of interests in the Co-Investment Vehicles outstanding at the end of such period since the beginning of the then-current Reference Period; *plus*

(ii) the change in aggregate NAV of the Co-Investment Vehicles since the beginning of the Reference Period before giving effect to any allocation/accrual of the Co-Investment Carried Interest; *minus*

(iii) all fees, costs, expenses and liabilities of the Co-Investment Vehicles.

For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of interests in the Co-Investment Vehicles issued during the then-current Reference Period, (ii) treat any

withholdings tax on distributions paid by or received by the Co-Investment Vehicles as part of the distributions accrued or paid in respect of interests in the relevant Co-Investment Vehicle, and (iii) exclude (a) the proceeds from the initial issuance of such interests and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

"**Hurdle Amount**" for any Reference Period means that amount that results in a 5% annualized internal rate of return on the NAV of interests in the Co-Investment Vehicles outstanding at the beginning of the then-current Reference Period and all interests in the Co-Investment Vehicles issued since the beginning of the then-current Reference Period, calculated in accordance with recognised industry practices and taking into account:

(i) the timing and amount of all distributions accrued or paid (without duplication) on all such interests minus all fees, costs and expenses of the Co-Investment Vehicles; and

(ii) all issuances of interests in Co-Investment Vehicles over the period.

The ending NAV of the Co-Investment Vehicles used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Co-Investment Carried Interest. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude: (a) any interests in the Co-Investment Vehicles redeemed during such period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above; and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

The Carried Interest Recipient will not be obligated to return any portion of the Co-Investment Carried Interest paid due to the subsequent performance of the Co-Investment Vehicles or the Fund.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative quarterly Total Return and decrease by any positive quarterly Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any interests in Co-Investment Vehicles redeemed during the applicable Reference Period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past quarterly Total Return losses will offset the positive quarterly Total Return for purposes of the calculation of the Co-Investment Carried Interest. This is referred to as a "**High Water Mark**."

"**Reference Period**" means the period ending 31 March, 30 June, 30 September or 31 December (subject to pro-rating for partial periods).

If there are multiple Co-Investment Vehicles, the Co-Investment Carried Interest, Total Return, Hurdle Amount and Loss Carryforward will be measured across the relevant Co-Investment Vehicle and such other Co-Investment Vehicles on a combined basis.

Alternative Receipt of Co-Investment Carried Interest

The Carried Interest Recipient may elect to be allocated (or elect that an affiliate of it should be allocated on its behalf) the Co-Investment Carried Interest in the form of cash, Shares or other units or interests (or the equivalent) in the Fund or a relevant Co-Investment Vehicle of an equivalent value (including shares, units or interests (as applicable) in ENXF (Master) FCP, ENXF Aggregator SCSp or any Parallel Entities (where applicable)), and such Shares, units or interests may be redeemed at the Carried Interest Recipient's request and will not be subject to the volume limitations in Section 7 of this Annex: "*Redemption of Shares*" above, a Lock-Up, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction. Such Shares, units or interests will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*". Investors should note that this may have the effect of delaying any redemption requests made by investors for their own Shares and diluting their indirect interests in the underlying assets held by the Fund.

Deferral of Receipt of Co-Investment Carried Interest and Settlement

The Carried Interest Recipient may elect in its discretion that settlement of the Co-Investment Carried Interest by the relevant Co-Investment Vehicle(s) be deferred in respect of any given quarter. Where the Carried Interest Recipient

makes such an election, all or part of such amount of deferred Co-Investment Carried Interest may be settled at any subsequent time (in addition to any Co-Investment Carried Interest otherwise due at such time (if any) and irrespective of any subsequent change in value in respect of the underlying assets of the Co-Investment Vehicle(s)), as determined by the general partner, manager and/or operator of the relevant Co-Investment Vehicle(s) in its discretion. For the avoidance of doubt, where the settlement of Co-Investment Carried Interest has been deferred, the Carried Interest Recipient will be entitled to the full amount of deferred Co-Investment Carried Interest at the date of its settlement, irrespective of the Total Return and Loss Carryforward Amount during the intervening period between the relevant date on which such deferred Co-Investment Carried Interest originally accrued and the actual date of settlement of such deferred Co-Investment Carried Interest. The settlement of any Co-Investment Carried Interest that becomes due may be out of any available amounts (and is not tied to returns generated with respect to any specific Co-Investment), including, for the avoidance of doubt, proceeds relating to or derived from other, unrelated, Co-Investments and/or investments of the Fund more generally (as applicable).

Alternative Co-Investment Structure

Where appropriate, the Carried Interest Recipient may be allocated Co-Investment Carried Interest by such other vehicle as the EQT Firm may determine (including one or more Fund entities), instead of the relevant Co-Investment Vehicle, and to which the relevant sections of this Prospectus in respect of Co-Investment Carried Interest would be applied, instead of the relevant Co-Investment Vehicle. In addition, where the general partner, manager and/or operator of a relevant Co-Investment Vehicle determines appropriate, the allocation of Co-Investment Carried Interest may be instead structured in a different manner, including, but not limited to, a fee or bonus.

While Co-Investment Vehicles are expected to be typically structured as limited partnerships, the structures of Co-Investment Vehicles may evolve over time and one or more Co-Investment Vehicles may not necessarily be structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors (including the Fund) hold shares rather than limited partnership interests). Furthermore, where the Manager determines it to be appropriate, the Fund's participation in a Co-Investment may be structured differently, including (without limitation) so that the Fund participates directly rather than through a Co-Investment Vehicle or so that one or more alternative investment structures are utilised for the Fund's participation. Where a Co-Investment Vehicle is structured differently or where the Fund's participation in a Co-Investment is structured differently, relevant adjustments may be made to provide for the entitlement of Co-Investment Carried Interest (or the relevant equivalent) to be on substantially the same basis as is described above in this sub-section "*Carried Interest*".

Subscription Fees

The Manager (as a delegate of the Board of Director) may exercise its discretion in good faith to charge a Shareholder an upfront Subscription Fee of up to 5% of amounts subscribed (excluding the amount of any such fees) for the benefit of the Fund, where it considers this to be in the interests of the Fund and, indirectly, its Shareholders as a whole. Such Subscription Fee will be deducted from amounts subscribed by a Shareholder.

Additionally, certain financial intermediaries through which a Shareholder was placed in ENXF SICAV – I may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering that are paid by the Shareholder outside of its investment in ENXF SICAV – I and not reflected in ENXF SICAV – I's NAV. In certain circumstances, such fees may be paid to a member of the EQT Firm and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into ENXF SICAV – I. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.

Servicing Fee

Class A Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class K Shares, Class L Shares, Class N Shares and Class AI Shares will bear a servicing fee ("**Servicing Fee**") in amounts equal (on an annualized basis) to the following:

Class A Shares, Class K Shares, Class L Shares, Class N Shares and Class AI Shares: 0.85%;

Class B Shares: 0.60%;

Class C Shares: 0.45%;

Class E Shares: 0.525%; and

Class F Shares 0.25%,

in each case of the NAV of such Class of Shares (before deducting the Servicing Fee for that month and before giving effect to any redemptions for that month (if applicable)) as of the last day of each month. For the avoidance of doubt, the Servicing Fees will be payable by ENXF SICAV - I and Shareholders will not be invoiced or charged separately for payment of the fees. No Servicing Fee will be payable with respect to any other Share Classes. The Servicing Fee will be calculated on the NAVs of Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class K Shares, Class E Shares, Class N Shares, Class L Shares and Class AI Shares before giving effect to accruals for the Servicing Fee or distributions payable on such Shares.

The Servicing Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed Shares in ENXF SICAV - I. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's representative will result in a conflict of interest.

Organisational and Offering Expenses

The Manager has agreed to advance all of the Fund's organizational and offering expenses through to the date on which a subscription to the Fund by a non-EQT investor is first accepted. Such expenses will, among others, include:

(i) legal, accounting, printing, mailing, subscription processing and filing fees and expenses;
(ii) due diligence expenses of participating broker-dealers, placement agents or financial intermediaries supported by detailed and itemised invoices;
(iii) costs in connection with preparing sales materials, design and website expenses;
(iv) fees and expenses of the Fund's (including any Parallel Entity's, the ENXF (Master) FCP's and the ENXF Aggregator SCSp's, as applicable) transfer agent, administrator and depositories;
(v) fees to attend retail seminars sponsored by participating broker-dealers and financial intermediaries; and
(vi) reimbursements for customary travel, lodging, and meals,

(collectively, "**Organizational and Offering Expenses**") but exclude Servicing Fees. The Fund will reimburse the Manager for all such advanced expenses rateably over the 60 months following the applicable date on which a subscription to the Fund by a non-EQT investor is first accepted.

Following the applicable date on which the first subscription by a non-EQT investor is accepted, ENXF SICAV – I, the ENXF (Master) FCP and the ENXF Aggregator SCSp and any other relevant Fund entity, as applicable, will reimburse the Manager for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred (or as soon as practicable thereafter).

The Manager will determine what Organizational and Offering Expenses are attributable to ENXF SICAV – I, the ENXF (Master) FCP, the ENXF Aggregator SCSp or any of their respective parallel vehicles, in its discretion.

Fees arising at multiple levels within the Fund

To the extent the Capped Management Allocation for a relevant period may apply at the level of ENXF SICAV – I, the ENXF (Master) FCP, the ENXF Aggregator SCSp and/or any other intermediary vehicle or Parallel Entity in the Fund, Shareholders will only bear such Capped Management Allocation once.

13. REGULATORY AND TAX CONSIDERATIONS RELATED TO ENXF SICAV – I

Fees, Allocations and Expenses

In addition to the Fund bearing the Capped Management Allocation, the Manager (or its affiliates, as applicable) shall be entitled to reimbursement by the Fund of any Organizational and Offering Expenses and/or Umbrella Fund Expenses it has incurred on behalf of the Fund. A Rebate may be borne by a member of the EQT Firm in favour of certain investors or their financial intermediaries (as agreed with the Manager from time to time, in its capacity as Global Distributor). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

AIFMD Leverage

ENXF SICAV – I may employ up to 300% of leverage under the gross method and up to 300% of leverage under the commitment method, in each case for the purposes of the AIFM Rules. Compliance with the maximum levels of leverage will be determined on a quarterly basis. If these limits are ever exceeded after leverage has been incurred by ENXF SICAV – I, the Manager will make commercially reasonable efforts to bring ENXF SICAV – I's exposure back into compliance with the maximum levels of leverage, but such event will not constitute a breach of an investment restriction adopted by ENXF SICAV – I or a "trade error" for any purpose. The Manager may increase ENXF SICAV – I's maximum leverage exposure from time to time. If the Manager increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Sub-Fund Taxation

ENXF SICAV - I, being a sub-fund regulated by the CSSF, should qualify as a VAT taxable person in Luxembourg different from ENXF SICAV. Management services rendered to regulated funds are exempt from Luxembourg VAT based on the Luxembourg VAT legislation as at the date of this Prospectus. Other services (e.g. legal advice, etc.) and costs (e.g. set-up costs) should generally be fully subject to Luxembourg VAT. In principle, ENXF SICAV - I should not be entitled to recover input VAT incurred on services and costs. As a result, ENXF SICAV - I should only be required to register for VAT in Luxembourg if it receives services from abroad for which it should self-account for Luxembourg VAT. However, should ENXF SICAV - I provide VAT taxable services (e.g. recharge of costs, granting of loans to non-EU borrowers) which allow to deduct the input VAT incurred to perform these services, it would be required to register for VAT in Luxembourg under the normal VAT return filing regime to recover such input VAT. No VAT liability arises in principle in Luxembourg in respect of any payments by ENXF SICAV - I to its investors to the extent such payments are linked to their subscription to interests and do not constitute the consideration received for taxable services supplied.

14. RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS IN RELATION TO ENXF SICAV - I

Conflicts of Interest in Relation to ENXF SICAV – I

In addition to the conflicts of interest set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following conflict of interest disclosures specific to the Fund.

Investing in Underlying EQT Funds

The Fund will invest in one or more Underlying EQT Funds. Conflicts of interest may arise in respect of the Manager's management of the Fund and the Manager's, or an affiliate of the Manager's, management of the relevant Underlying EQT Fund in which the Fund invests, as the case may be. While the Manager is required to act in best interest of Fund, it will also be required to act in best interest of the relevant Underlying EQT Fund as a whole, in which the Fund is expected to be a passive, minority investor. The Underlying EQT Funds in which the Fund invests are generally expected to be structured as one or more limited partnerships (or the equivalent, depending on the jurisdiction), in which case the Fund will participate as a passive, limited partner (but one or more Underlying EQT Funds may in certain cases also be other Sub-Funds in which case the Fund will be a shareholder in such Sub-Funds). As a limited partner in the Underlying EQT Funds, the Fund will be a passive investor in such Underlying EQT Funds and as such, will generally not be able to engage in their activities. As a result, the Fund (and therefore, indirectly the Shareholders), will be wholly reliant on the skills, judgement, methods and management of the general partner(s), manager(s) and/or operator(s) of the Underlying EQT Funds in which the Fund invests and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant Underlying EQT Fund.

Moreover, while limited partners participating in Underlying EQT Funds will generally be expected to have certain consent and/or voting rights based on their respective commitment amounts to the Underlying EQT Fund (including, for example, the ability to vote to remove the general partner, manager and/or operator of the Underlying EQT Funds in certain circumstances), the expectation is that the Fund, as an investment fund managed, operated and/or advised by either the same or affiliated entities to those managing, operating and/or advising the Underlying EQT Funds in which it invests, will be considered a related-party and therefore not be afforded the benefit of any such voting and/or consent rights under the terms of the Underlying Fund Documentation, as with other, non-related-party, investors. Instead, any voting or consent rights that the Fund might otherwise have in respect of its investment in an Underlying EQT Fund are expected to be treated as 'non-voting interests' and therefore excluded from participating in any consents or votes in connection with the activities of the Underlying EQT Fund. While the interests of investors in an Underlying EQT Fund are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in an Underlying EQT Fund according to their own respective interest. Shareholders should note therefore, that the exercise of votes and/or consent rights by other investors in a relevant Underlying EQT Fund may not necessarily align with the interests of the Fund (and indirectly its Shareholders) as an investor in the Underlying EQT Fund, and as a result decisions may made with respect to the operations and activities of the relevant Underlying EQT Fund in a manner disadvantageous to the interests of the Fund (and, indirectly, its Shareholders). For example, circumstances could arise where the EQT manager of an Underlying EQT Fund is replaced by a non-EQT manager (including, subject to the terms of the Underlying Fund Documentation, for no-fault on the part of the outgoing EQT manager), as a result of which certain changes may be made to the investment strategy and/or objectives of the relevant Underlying EQT Fund and/or certain benefits secured by the Fund in respect of its investment in an Underlying EQT Fund may cease to apply, all of which may be detrimental to the Fund's investment in the relevant Underlying EQT Fund.

To the extent that the Fund does secure the benefit of any voting rights / consents with respect to an Underlying EQT Fund, then any such voting rights/consents will be exercised by the Manager on behalf of the Fund at its discretion, and the Manager will not be required to seek any input or direction as to how to exercise such consent or voting right from the Shareholders. Accordingly, while the Manager shall take account of the interests of the Fund in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual Shareholder and their specific circumstances. Votes and/or consents may therefore be exercised in a manner

that a Shareholder does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.

Shareholders should also be aware that the terms governing the Fund's investment in an Underlying EQT Fund are not expected to be negotiated on behalf of the Fund. Typically, investors participating in an Underlying EQT Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant Underlying EQT Fund. Given that both the Fund and the Underlying EQT Funds in which it invests are expected to be managed by members of the EQT Firm, and the fact that the Fund is expected to generally be a minority investor in the Underlying EQT Fund, the Manager does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its investments. Instead, the Fund will rely on the Manager having knowledge of the investment strategies of the Underlying EQT Funds in which it invests (by virtue of the Manager and/or one or more of its affiliates also acting as the manager or in a similar capacity with respect to the Underlying EQT Fund), together with any negotiations undertaken by other investors in the Underlying EQT Fund which have the effect of benefiting investors in general (i.e. by securing investor-friendly changes to the Underlying Fund Documentation for the relevant Underlying EQT Fund). It should, however, be noted that while the interests of prospective investors in an Underlying EQT Fund are generally expected to align in terms of securing changes to the Underlying Fund Documentation, circumstances may arise where changes are secured that may be viewed as beneficial by certain prospective or actual investors in the Underlying EQT Fund, but not necessarily by all prospective or actual investors (which may include the Fund). Investors negotiate the terms of their investment based on their own specific requirements, and without regard to the interest of any other actual or prospective investors (including the Fund), and the extent of investor negotiations (which could, but will not necessarily, indirectly benefit the Fund) may vary between the Underlying EQT Funds in which the Fund invests (including, in particular, due to the vintage and size of the fund and the relative negotiating power of the investors when making their commitments to the fund) and accordingly no reliance can or should be placed on the due diligence and other assessments made by other investors in determining whether to invest in a relevant Underlying EQT Fund. Similarly, as noted above, investors may during the term of a relevant Underlying EQT Fund consent to changes that are not necessarily in the interests of the Fund, taking into account its own specific circumstances. In addition, while the Fund is expected to have the benefit of any "Most-Favoured Nations" provision under the terms of the Underlying Fund Documentation, where applicable, it should be noted that certain other investors in the Fund may negotiate the benefit of certain terms related to their investment in a relevant Underlying EQT Fund that are not available to the Fund pursuant to any such "Most-Favoured Nations" process. This may include, for example, terms that are negotiated based on such other investor's legal, regulatory or tax status or requirements, terms that are available subject to certain conditions being satisfied that may not be met by the Fund (including, for example, discounts to the priority profit share (or similar), management fee (if applicable) and/or carried interest (or similar) and other beneficial economic terms based on the size and/or timing of a commitment made to the Underlying EQT Fund) as well as other beneficial terms that are generally not available for election by other investors as part of such "Most Favoured Nations" process.

Selecting Underlying EQT Funds

In selecting the Underlying EQT Funds in which to invest, the Manager will follow the process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*". Shareholders should note, however, that conflicts may arise in the selection of the Underlying EQT Funds and the allocation of the Fund's assets to any such Underlying EQT Funds. Subscriptions for interests in the Underlying EQT Funds will generally be made during the fundraising period for such Underlying EQT Funds (i.e. the period during which primary commitments can be accepted to such Underlying EQT Funds) and EQT has an interest in ensuring that any targets or so-called 'hard-caps' that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Manager will have an incentive to subscribe for commitments to those Underlying EQT Funds that are at risk of not reaching any such target or 'hard-cap' (which could be for a variety of reasons that are not necessarily within the control of EQT, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such Underlying EQT Funds and correspondingly less to other Underlying EQT Funds. Conversely, circumstances may arise where a relevant Underlying EQT Fund to which the Fund wishes to commit is 'oversubscribed', meaning that the amounts prospective investors would ideally like to commit to the relevant Underlying EQT Fund cannot be accepted in full. This may result in the manager of the relevant Underlying EQT Fund (which may be the same as the Manager) adopting a programme of scale-backs, whereby the Underlying EQT Fund accepts less than the full desired commitment of

prospective investors, or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to the Fund's desired subscription to a relevant Underlying EQT Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the Underlying EQT Fund). In addition, to the extent that any scale-backs are imposed, such scale-backs may be imposed in such manner and according to such criteria as the general partner, manager and/or operator of the relevant Underlying EQT Fund determines to be appropriate in its discretion. In this regard, it should be noted that such scale-backs may not necessarily be implemented uniformly across all prospective investors (i.e. on a pro-rata basis according to their respective desired commitment amount to the relevant Underlying EQT Fund) but on a selective basis, and therefore certain prospective investors (which could include the Fund) may suffer disproportionate scale-backs as compared with other prospective investors, and other prospective investors may suffer no scale-backs at all. As a result, the Fund may miss-out on investing in high-performing Underlying EQT Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund. Similar conflicts may arise in the context of co-investment opportunities as well.

In addition, conflicts may occur in connection with the timing of a commitment by the Fund to an Underlying EQT Fund or a co-investment opportunity where the Manager may have an incentive to cause the Fund to make its commitment earlier or later than it otherwise would have for the purposes of assisting the fundraising process in relation to such Underlying EQT Fund or a co-investment opportunity. Where the Fund or another investor participates in an Underlying EQT Fund or a co-investment opportunity after investor commitments are first accepted for such Underlying EQT Fund or co-investment opportunity, the Fund and other investors may be required to bear, among other amounts: (i) "equalisation amounts" to place all investors in the Underlying EQT Fund in the same position (in respect of their pro rata share of underlying investments held by the Underlying EQT Fund) as though they had all participated at the same time, (ii) "subsequent closer" interest payments on such equalisation amounts linked to the time between when investor commitments were first funded and when the first drawdown is due from Underlying EQT Fund investors admitted at later closings of the Underlying EQT Fund; and (iii) in connection with co-investment opportunities which are being syndicated by an EQT Fund, "funding costs" related to bridge facility costs and/or opportunity costs incurred by such EQT Fund in respect of the Fund's (and such other investors') allocation of such co-investment opportunity which such EQT Fund held prior to its syndication.

The Manager has adopted various procedures and practices with a view to mitigating such potential conflicts, including the investment selection process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*", which seeks to ensure commitments are made not based on the relative fundraising activities of the Underlying EQT Funds, but based upon a desire for building and maintaining a suitably diversified portfolio of investments across Underlying EQT Funds in line with the Fund's wider investment objectives. For these purposes, there will be an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy which is independent from the managers/general partners/operators of the Underlying EQT Funds whose primary role will be to assess the allocation of available Fund capital amongst Underlying EQT Funds having regard to the interests of the Fund and its objectives.

Concentration and Availability of Investments

Shareholders should note that the primary focus of the Fund is to invest in Underlying EQT Funds and/or alongside EQT Funds. As a result, Shareholders should not expect to gain any exposure, indirectly through their investment in the Fund, in the investment funds, products or opportunities of any other, non-EQT, investment fund managers, sponsors of similar asset managers. The universe of investment opportunities the Fund may seek to invest in is therefore, necessarily, limited. This can create risks as certain different types of investment products may be better suited to perform well in certain economic climates or in other situations than others, and the Fund will not necessarily have access to such products. Shareholders should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same.

Potential Conflicts of Interest between the Fund and other EQT Funds

Allocation of Investment Opportunities

The Fund's primary investment strategy (and related investment parameters) of participating in Fund Investments, but generally not participating in direct investments in anything other than a passive capacity (including via Co-

Investments), differs from the principal investment strategies (and related investment parameters) of most other existing EQT Funds, which generally do not participate in investments similar to Fund Investments but do generally participate as active investors, often with control or co-control positions, in direct investments. Nevertheless, from time to time an investment opportunity (e.g. a Co-Investment or secondary opportunity) may arise which is suitable for the Fund and another EQT Fund (including other Sub-Funds of ENXF SICAV), managed account and/or other investment vehicle (including, as the case may be, a special purpose acquisition vehicle and open-ended investment vehicles similar to the Fund) operated, managed and/or advised by a member of the EQT Firm. In particular, Shareholders should note that other Sub-Funds may have investment strategies which overlap to a lesser or greater degree with the investment strategy of the Fund and thus any investment opportunities which fall within such investment strategies may be suitable for the Fund and other such Sub-Funds. Shareholders should also note that any co-investment opportunities will be made available to the Fund solely at the discretion of the general partner, manager and/or operator of the relevant EQT Fund in respect of which such co-investment opportunity arises and, accordingly, the Fund has no guarantees, or preferential rights, with respect to the allocation any co-investment opportunities (which may therefore be granted or made available in full or in part to other EQT Funds (including other Sub-Funds of ENXF SICAV), to one or more investors in those other EQT Funds or to other investors in the Underlying EQT Fund in respect of which such opportunity arises, to members of the EQT Firm or to one or more third parties). In addition, no guarantees can be given as to any allocations in any Underlying EQT Funds in which the Fund may wish to invest. Any subscriptions by the Fund to an EQT Fund may be declined in whole or in part by the general partner, manager and/or operator of the relevant EQT Fund, including where the Fund would not meet any proposed minimum commitment amount to the relevant EQT Fund, would not satisfy any applicable regulatory requirements such as anti-money laundering or qualifying investor status requirements (including, where applicable, as assessed on a look-through basis to the underlying Shareholders in the Fund) or as part of any 'scale-backs' that may be imposed (please refer to the section above entitled "*Selecting Underlying EQT Funds*").

Joint Participation in Investments

The Fund may invest in, or co-invest alongside, an EQT Fund which participates in the same investment as another EQT Fund, which may cause conflicts of interest to arise in respect of such investment (including, for example, with respect to such EQT Funds' ability to exit, participate in follow-on investments (including the price at which such EQT Funds may participate in follow-on investments), the terms of any proposed sale with one or more third parties when such EQT Funds are not both seeking to realise their proportionate share of the investment at the same time (which may, for example, present potential conflicts in securing the best terms for the selling EQT Fund while the non-selling EQT Fund is concurrently seeking to negotiate revised terms for holding the investment alongside such third-party purchaser going forward), and other rights with respect to, such investment).

Further, the participation by another EQT Fund alongside the EQT Fund in or alongside which the Fund invests may result in, or necessitate, such other EQT Fund securing one or more options, rights and/or other entitlements in relation to an investment which may be exercised independently from, and in a manner that does not necessarily align with the best interests of, the EQT Fund in or alongside which the Fund invests (and therefore the Fund). Such rights, options and/or entitlements may be obtained and exercised in circumstances where such other EQT Fund is a minority shareholder (or the equivalent) alongside the EQT Fund in or alongside which the Fund invests and such rights, options and/or entitlements may extend beyond those that might typically be expected to be held by a minority investor holding an equivalent sized investment or shareholding alongside the EQT Fund in or alongside which the Fund invests, including to accommodate certain legal, tax, regulatory or structuring considerations. While the interests of such EQT Funds are generally expected to align, circumstances could arise where such other EQT Fund seeks to exercise such rights, options and/or entitlements at a time or in a manner which does not necessarily align with the interests of the EQT Fund in or alongside which the Fund invests (and therefore the Fund). Similarly, the EQT Fund in or alongside which the Fund invests may itself seek to exercise its rights, options and entitlements with respect to the investment (as the majority holder of the investment) in circumstances where any such other EQT Fund (as a minority holder with respect to such investment) decides to exercise its rights, options and entitlements in a different manner to the EQT Fund in or alongside which the Fund invests, and the rights of such EQT Fund (as the majority holder of such Investment) may not extend to obliging such other EQT Fund to follow any particular course of action. This could include circumstances where, for example, the EQT Fund in or alongside which the Fund invests (as the majority holder of the Investment) determines to exit its investment at a time where such other EQT Fund (as a minority holder) decides to retain its stake in the relevant investment, or vice versa. In such circumstances, a decision by such other EQT Fund (as a minority holder) not to exit at the same time as the EQT Fund in or alongside which the Fund invests

may adversely impact the ability of such EQT Fund to successfully exit the investment (for example, because a prospective purchaser wishes to acquire the entire shareholding (or the equivalent), including that held by such other EQT Fund (as a minority holder) in circumstances where such other EQT Fund does not wish to sell) and/or the terms (including with respect to price) on which the EQT Fund in or alongside which the Fund invests can realise the investment (for example, because any proposed purchaser would, as the new majority holder, need to accommodate the rights, options and/or entitlements of such other EQT Fund, which rights, options and/or entitlements may extend beyond those typically expected for a minority holder retaining an equivalent stake in a company or project). Such options, rights and/or other entitlements may also include a "right of first offer", "right of first refusal" and/or similar rights, in each case granted to the EQT Fund in or alongside which the Fund invests by another EQT Fund and/or granted by the EQT Fund in or alongside which the Fund invests to another EQT Fund to be exercised in connection with any proposed sale of an interest in a portfolio asset by such EQT Fund or such other EQT Fund. Additionally, to the extent another EQT Fund determines to sell its holding in a portfolio asset at a time when the EQT Fund in or alongside which the Fund invests decides to retain all or a portion of its stake in such investment, and the proposed disposition transaction is not consummated, the EQT Fund in or alongside which the Fund invests, and the Fund, may be required to pay its pro rata share of any broken deal expenses resulting therefrom. Any such misalignment of interests could adversely impact the EQT Fund's (in or alongside which the Fund invests, and therefore the Fund's) holding of the relevant investment, its ability to successfully exit the investment on the most favourable terms reasonably available at the time and the performance of the EQT Fund in or alongside which the Fund invests (and therefore the Fund) more generally. While EQT will generally seek to avoid any such circumstances arising (and has put in place arrangements aimed at mitigating the risks of any such mis-alignment of interests), investors should be aware that no guarantees or assurances can be given that such a misalignment of interests will always be avoided or will always be resolved in a manner most favourable to the interests of the EQT Fund in or alongside which the Fund invests (and therefore the Fund).

Certain projects are expected to require material follow-on investments to be made during the holding period for such projects. Where the EQT Fund in or alongside which the Fund invests participates alongside one or more other investors (which may include one or more other EQT Funds with different funding capabilities, liquidity constraints and/or investment restrictions), the failure of one or more such other investors to participate for their full share of such further investments may have a material impact on the further development and success of such projects (including in reaching critical milestones necessary for the success of such projects). To the extent that any such investors do not participate for their full pro rata share, there are no guarantees that the EQT Fund in or alongside which the Fund invests (or the Fund) will be able to cover the shortfall in funding requirements (including because of concentration or similar investment limits applicable to the EQT Fund in or alongside which the Fund invests or lack of available funds), or be able to source alternative financing, all of which may negatively impact the ability for the EQT Fund in or alongside which the Fund invests to successfully implement its investment strategy for the relevant project (which, in turn, may adversely affect the interests of the Fund). Further, in circumstances where the EQT Fund in or alongside which the Fund invests is in a position to cover the shortfall, any such additional funding requirements met by such EQT Fund may have a consequential adverse impact on its ability to meet other funding needs with respect to its wider portfolio of investments and, accordingly, the ability for its manager, operator and/or general partner to successfully implement the investment strategy for such EQT Fund generally (which, in turn, may adversely affect the interests of the Fund).

In order to manage any such conflicts, the board of managers (*conseil de gérance*) of the manager, operator and/or general partner of EQT Fund in or alongside which the Fund invests may be split such that only certain managers/directors of it will be able to participate in meetings, and vote on matters, relating to the its investment, and such managers shall not be entitled to participate in, or vote on matters relating to, the other EQT Fund's investment where a conflict arises. If such a split should not be feasible or practicable (and alternative arrangements cannot be made to suitably manage potential conflicts, including for example, by forming a sub-committee of the board representing each fund), the matter may be referred to the Allocations Committee or EQT Conflicts Committee for a recommended course of action. In addition, the EQT Fund in or alongside which the Fund invests and such other EQT Fund (or one or more of their respective holding vehicles) may in such circumstances enter into a shareholders' agreement (or similar arrangement) to govern their future relationship and governance with respect to such jointly held investment, in which case the provisions of such shareholders' agreement (or similar arrangement) may govern with respect to any future matters which arise and present a conflict of interest with respect to their joint holding of an investment including as regards exit rights with respect to the investment. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time.

EQT Industrial Advisors

Underlying EQT Funds may consult one or more EQT Industrial Advisors in selecting investments and in supporting the operation of an investee company to create income and equity value for holders of interests in such investee company. The functions undertaken by the EQT Industrial Advisors with respect to the Underlying EQT Fund and any of its investments will not necessarily be exclusive and the EQT Industrial Advisors may perform similar functions for other EQT Funds which are not Underlying EQT Funds and may perform similar functions for, and have duties to, other organisations and businesses that may give rise to conflicts of interest. In certain cases, EQT Industrial Advisors may also be appointed to the board of investee companies of EQT Funds which are not Underlying EQT Funds, typically in a non-executive capacity, and have other business interests that give rise to conflicts of interest with the interests of an Underlying EQT Fund and therefore the Fund. Similarly, the EQT Industrial Advisors may be appointed to the board of an investee company that may give rise to conflicts of interest with the interests of another investee company which is indirectly held by the Fund through its investments in an Underlying EQT Funds and/or alongside an EQT Fund. The EQT Industrial Advisors may also gain knowledge, expertise and information by virtue of their role with respect to one or more investee companies which may benefit one or more competing organisations or businesses in respect of which the EQT Industrial Advisors separately provide advice or otherwise have an interest. The EQT Industrial Advisors are generally not considered to be directors or officers of EQT and may be retained by members of the EQT Firm on a consultancy basis for a fee payable by such members. Further, the EQT Industrial Advisors may receive directors' fees and other cash and non-cash compensation in respect of their roles as a director or officer of an investee company. Shareholders should note in particular that: (i) the EQT Industrial Advisors are permitted to retain all directors' fees (and the equivalent) received by them in respect of acting as a director or officer of an investee company and such fees and other compensation received by EQT Industrial Advisors in respect of their involvement with the investments of the Underlying EQT Funds shall not be credited against the Capped Management Allocation to be borne by Shareholders in respect of their participation in the Fund or against any equivalent entitlement to be borne by investors in the Underlying EQT Funds (including the Fund) or priority profit shares allocated to the general partners of the Underlying EQT Funds; (ii) certain EQT Industrial Advisors may be paid a consultancy fee where they are involved in a specific project relating to an Underlying EQT Fund (such as due diligence with respect to a potential investment), which fee will be paid either by such Underlying EQT Fund or, if applicable, the investee company holding the relevant investment (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant Underlying EQT Fund); and (iii) in limited situations where the EQT Industrial Advisor has been particularly successful in generating a deal opportunity or has made a material contribution to the successful completion of an investment opportunity, a discretionary success fee may also be payable in which case such fee would be payable by an Underlying EQT Fund or, if applicable, the relevant investee company (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant Underlying EQT Fund).

Other EQT Funds

While the Fund's investment strategy and policy is not generally expected to overlap with the investment strategies and policies applicable to any of the other EQT Funds, the Fund is expected to be offered the opportunity to invest alongside one or more EQT funds in suitable investment opportunities that may arise from time to time. Moreover, one or more Underlying EQT Funds in which the Fund participates as an investor may invest in investments in which another EQT Fund may be a participant, and other funds or investment strategies may develop in the future which potentially overlap with the investment strategy and policies of the Fund or an Underlying EQT Fund. As the basis for investing in a particular investment may differ between such funds, then the views on the management of, and exit from, any such investment may differ; as such there may be conflicts of interest between the Fund and the relevant other EQT Fund, or between an Underlying EQT Fund and another EQT Fund, participating in the investment. The economic and other terms of investments held by the Fund and its objectives and strategy with respect to such investments may conflict with the investments held by the other relevant EQT Fund and its objectives and strategy with respect to such investments. Similar potential conflicts may exist as between one or more Underlying EQT Funds in which the Fund invests and other EQT Funds. In the event of any members of the board (*conseil de gérance*) of the Manager, in relation to a matter for their approval, having a conflict of interest arising as a consequence of their representation on the board of the general partner, manager and/or operator of another EQT Fund, the board (*conseil de gérance*) of the Manager will take all reasonable steps designed to identify, manage and monitor conflicts of interest and may, for example, form a committee of the board (*conseil de gérance*) comprised of a majority of individuals who are not so conflicted. As such, the Manager will seek to determine the terms of a proposed transaction without regard

to the interests of the other relevant EQT Fund. In the event that such a committee is not feasible or the relevant conflict of interest may lead to a material adverse effect on one or more of such EQT Funds, the matter may be referred to the EQT Conflicts Committee.

Furthermore, EQT may establish parallel funds or other investment arrangements (and/or Sub-Funds, as applicable) which have the purpose of, or which from time to time conduct a strategy of, investing alongside the Fund. This may impact: (i) the allocation of investment opportunities to the Fund as such opportunities may be consummated and held jointly by the Fund and such parallel fund(s); and (ii) subject to the terms of such parallel fund(s) or other investment arrangement(s), the liquidity profile of the Fund, particularly where such parallel fund(s) have different liquidity requirements from the Fund, which could result in EQT taking steps to secure liquidity in the underlying assets jointly held with the Fund for the benefit of such parallel fund(s) or other investment arrangement(s) (including by, for example, realising all or a portion of such underlying assets at a discount) which EQT would not otherwise be required to take if such underlying asset(s) were held only by the Fund.

Additionally, if an asset in which both the Fund and another EQT Fund have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. For example, if an investment is in distress, decisions as to restructuring may raise conflicts of interest between the Fund and another EQT Fund participating in the debt of such investment. For instance, another EQT Fund may be best served by a debt restructuring/rescheduling rather than a liquidation of the investment, which would allow debt to be repaid at the expense of the equity providers such as the Fund. To mitigate any potential conflicts when investing in the debt in respect of assets or companies in which the Fund holds an equity interest, the general partners, managers and/or operators of the other EQT Funds will adopt certain conflicts protocols (including requirements for the acquisition of such debt to be consistent with arm's length terms).

Although the Manager believes that this policy will limit the potential for conflicts of interest, situations may arise where applying the above policy may not be in the Shareholders' best interests.

In the event of a restructuring or work-out plan in which contractual terms are altered or additional capital is required to be contributed by the Fund, the IAC will, where applicable and if established, be consulted.

Capped Management Allocation

The Capped Management Allocation will be calculated based on Adjusted NAV or NAV. The Fund's NAV will be calculated by the Central Administration Agent, based on valuations provided by the Manager. Shareholders should note that the Capped Management Allocation may be received in cash, Shares, or other units or interests in the Fund and its various entities.

While valuations will be undertaken according to the valuation methods and accounting rules adopted by the Underlying EQT Funds in, and/or the EQT Funds alongside, which the Fund invests, and the Fund's NAV (and therefore Adjusted NAV) will be subject to an independent calculation made by the Central Administration Agent, Shareholders should nonetheless be aware that the Manager has an incentive in maximising the valuations on the basis of which the Fund's NAV will be calculated, given this will positively impact the Fund's NAV, and therefore the potential management fee (following the application of the Capped Management Allocation to satisfy drawdown requests from Underlying EQT Funds, including in order to fund any Underlying EQT Fund PPS), to which the Manager may be entitled. Moreover, the Manager and the Central Administration Agent will be reliant on the accuracy of the valuations prepared by the general partners, managers and/or operators of the Underlying EQT Funds in which the Fund invests or of the EQT Funds alongside which the Fund participates in investments. Given that the EQT Funds (including the Underlying EQT Funds) will be preparing valuations generally for investors in the EQT Funds (which will include non-EQT affiliated, third-party, investors), this should assist in mitigating potential conflicts in the valuations prepared by the Fund (which will necessarily be based on, and therefore need to reflect, valuations prepared for third parties).

However, such potential conflicts cannot be entirely removed (noting that the managers, operators and/or general partners preparing related valuations for the EQT Funds are expected to be affiliates of the Manager, or the Manager itself) and in the event that the actual values that materialise are different from those on the basis of which the NAV for the Fund is determined (and the Capped Management Allocation entitlement is assessed), then the Manager shall not be required to reverse or recalculate the Fund's (or its constituent entities') NAV or such valuations, or return of

any amount of Capped Management Allocations that have been based on such NAV calculations. Shareholders should note that, where that the Manager holds Shares or Fund units or interests following any in-kind remuneration, the Manager will have a further incentive to maximise investment valuations to positively impact the Fund's NAV and the value of such Shares or Fund units or interests. Shareholders should note that, to the extent the Manager receives proceeds following any redemption of such Shares or Fund units or interests, and such proceeds exceed the amount that would have been received had the Manager's remuneration instead been settled in cash, then the Manager shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

More generally, the calculation of the Fund's NAV includes certain subjective judgments with respect to estimating, for example, the value of the Fund's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Fund's NAV may not correspond to realizable value upon a sale of those assets. Furthermore, the Central Administration Agent will be relying on valuations provided by the Manager in determining the NAV of the Fund (and its constituent entities). Moreover, the Manager may benefit from the Fund retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of the Fund's assets in order to avoid a reduction in its NAV. If the Fund's NAV is calculated in a way that is not reflective of its actual net asset value, then the Capped Management Allocation will be higher than if based on the Fund's actual net asset value and the purchase price of Shares or the price paid for the redemption of Shareholders' Shares on a given date may not accurately reflect the actual value of the Fund's portfolio, and investors' Shares may be worth less than the purchase price or more than the redemption price.

Furthermore, it is in the Manager's discretion to waive all or part of the Capped Management Allocation to be settled by the Fund in relation to Shareholders in respect of any given month. Shareholders and prospective investors in the Fund should be aware, including when reviewing the performance of Shares or the Fund more generally, that where any such full or partial waiver is in place, this may have a positive impact on the NAV of the relevant Shares, and therefore the performance of the Fund, as compared to if no such waiver was put in place by the Manager. Shareholders and prospective investors in the Fund should note that any such waiver may not be in place for a future period (in which case the NAV of the relevant Shares will be less than if such waiver had continued) and that past performance of Shares is not indicative of, and should not be used as a proxy for, future performance. Details of any such waiver may be requested from the Manager by Shareholders or prospective investors in the Fund from time to time.

Carried Interest

The Fund will bear its share of any carried interest or similar profit sharing entitlement of the carried interest partner (or equivalent) in the Underlying EQT Funds in which it invests. The Fund will also bear its share of any Co-Investment Carried Interest or similar profit sharing entitlement of the Carried Interest Recipient (or other designated entity) in respect of any Co-Investment in which the Fund participates.

Any carried interest (or similar) borne by the Fund as an investor in an Underlying EQT Fund and/or in respect of any Co-Investments in which it participates creates a greater incentive for the manager of the relevant EQT Fund to make more speculative investments or to time the purchase or sale of investments in a manner motivated by the personal interest of EQT personnel than if such profit-based compensation did not exist, as the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant EQT Fund) receives a disproportionate share of profits above the preferred return hurdle (if any) for the relevant EQT Fund or Co-Investment. Furthermore, upon the liquidation of an Underlying EQT Fund or a Co-Investment Vehicle, the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant Underlying EQT Fund) may receive carried interest with respect to a distribution in-kind of non-marketable securities. The amount of carried interest will be dependent on the valuation of the non-marketable securities distributed, which, in relevant cases, will be determined by the manager and/or operator of the relevant Underlying EQT Fund or Co-Investment Vehicle (as applicable) and could incentivise such manager and/or operator (which may be the same as the Manager) to value the securities higher than if there were no carried interest. The manager and/or operator of any such Underlying EQT Fund or Co-Investment Vehicle (as applicable) may engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately.

However, such potential conflicts cannot be entirely removed and in the event that the actual values that materialise are different from those on the basis of which the valuations of Co-Investments are determined (and the Co-Investment

Carried Interest is assessed), then the manager and/or operator of the relevant Underlying EQT Fund or Co-Investment Vehicle (as applicable) shall not be required to reverse or recalculate such valuations, or require the return of any amount of Co-Investment Carried Interest that has been based on such valuations. Shareholders should note that, where that the Carried Interest Recipient (or an affiliate) holds Shares, other Fund units or interests or Co-Investment Vehicle interests following any in-kind remuneration, the Manager or the manager and/or operator of the relevant Co-Investment Vehicle (as applicable) will have a further incentive to maximise investment valuations to positively impact the Fund's NAV or the NAV of the Co-Investment Vehicles (as applicable) and the value of such Shares, Fund units or interests or Co-Investment Vehicle interests. Shareholders should note that, to the extent the Carried Interest Recipient (or an affiliate) receives proceeds following any redemption of such Shares, Fund units or interests or Co-Investment Vehicle interests, and such proceeds exceed the amount that would have been received had the Co-Investment Carried Interest instead been settled in cash, then the Carried Interest Recipient shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

Related Party Transactions

In the pursuit of its investment strategy, the Fund is expected to be required to subscribe for and/or purchase interests in other EQT Funds. In such cases, the Manager will be required to select the relevant EQT Funds for which it wishes to make a subscription and approve the terms (including in respect of fees, contractual rights and investor protections) of such subscription, presenting a conflict of interest for the Manager between acting in the best interests of the Fund and acting in the best interests of the relevant EQT Fund in respect of which it may also act as the manager (or in a similar capacity). Shareholders should note that the Manager will not seek to negotiate (or engage any legal, financial or other advisors to negotiate) the terms on which the Fund invests in any EQT Fund, but rather will invest on the terms of the relevant governing documentation for such EQT Fund as agreed with third party investors also participating in such EQT Fund. In addition, and as explained further in the section entitled "*Selecting Underlying EQT Funds*", the Manager may experience conflicts where, for example, an EQT Fund has limited traction with prospective investors and the Fund is considering participating in such EQT Fund. In this scenario, the Manager will have an incentive to subscribe to a greater extent than it otherwise would in order to compensate for such limited traction and assist with the overall fundraising efforts of EQT (noting that any management fees, priority profit share (or the equivalent) and the ability to generate carried interest will often be a function, in some measure, of the total commitments raised for the relevant EQT Fund and amounts available for investment). Conversely where an EQT Fund is popular with prospective investors such that certain investors' subscriptions may need to be 'scaled-back', there may be circumstances where the Manager (as the manager of the such EQT Fund) or one of its affiliates determines that scaling-back the Fund's subscription rather than a third-party would be beneficial in preserving EQT's relationship with such third-party investor. Please also refer to the section entitled "*Selecting Underlying EQT Funds*" for further information regarding such potential conflicts.

Please also refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and other Considerations-Affiliated Broker-Dealer and Underwriting Activities*" for details of underwriting activities that may be undertaken by EQT in respect of Underlying EQT Funds of the Fund and their investee companies.

Default and Contractual Breach

The Underlying EQT Funds in which the Fund invests will contain default provisions and associated remedies that may be applied against the Fund in the event that it fails to pay any amounts due in accordance with the terms of the governing documents for such Underlying EQT Fund. Such default remedies may include (but will not be limited to) forfeiting or redeeming the entire interest of the Fund in such Underlying EQT Fund for a nominal sum (which may be as little as 1 Euro / USD, and therefore considerably less than the actual value of the Fund's interest in such Fund), or requiring the full amount of the Fund's commitment to the Underlying EQT Fund to be paid-up in full (rather than being paid on an "as-needed" basis, as with other investors in such Underlying EQT Fund). In this regard, Shareholders should note that the ability of the Fund to meet its contractual obligations to an Underlying EQT Fund will be dependent on the Fund having sufficient amounts available to meet drawdown requests in the time-frame required under the governing documents for the relevant Underlying EQT Fund. This, in turn, will depend on the ability of the Manager to successfully manage cash-flows and liquidity for the Fund across its various commitments and investments, and Shareholders will be reliant on the Manager and its advisors in doing so. There can be no guarantees that the Manager will be able to successfully manage cash-flows and liquidity at all times in order to meet the Fund's commitments and cash-flow needs more generally. The Fund may make capital commitments to Underlying EQT

Funds and/or in respect of Co-Investments where, at the specific time a capital commitment is made, amounts are not necessarily available for the Fund to meet such capital commitment assuming all or part of such committed amounts were to be called by the relevant Underlying EQT Fund and/or in respect of Co-Investments, including (without limitation) in circumstances where, at the time of making a capital commitment, it is anticipated that the Fund will receive further subscription proceeds or proceeds from investments. Any such commitments that are made pending amounts becoming available to meet such commitments increases the Fund's exposure to a risk of a default on its commitments to Underlying EQT Funds and/or in respect of Co-Investments. To the extent that the Fund defaults on its commitment to an Underlying EQT Fund or in respect of a Co-Investment or otherwise breaches the terms of its investment, conflicts of interest will arise as to what remedies are pursued given that the manager, general partner or operator of such Underlying EQT Fund may be the same as the Manager, or will otherwise be affiliated with the Manager. In these circumstances the general partner, manager and/or operator of the Underlying EQT Fund will act in a manner that it considers consistent with its fiduciary duty to act in the best interests of the Underlying EQT Fund, and as a result Shareholders should not expect any more favourable treatment than that which would be applied to any third-party investor in the relevant Underlying EQT Fund in similar circumstances.

Conversely, circumstances may arise where the general partner, manager and/or operator of an Underlying EQT Fund in which the Fund invests breaches a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the Underlying EQT Fund, including, as the case may be, the Fund. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the Underlying EQT Fund, which may result in losses for investors in the Underlying EQT Fund (including the Fund). This creates potential conflicts of interest, since the Manager (or one of its affiliates), as the entity responsible for taking actions and making determinations on behalf of the Fund (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be the general partner, manager and/or operator with respect to the Underlying EQT Fund. Moreover, unlike third party investors in an Underlying EQT Fund, the Fund may be restricted from exercising voting rights and/or remedies that might otherwise be available in such circumstances in the absence of the Fund being managed, advised and/or operated by a member of the EQT Firm (generally making the Fund a related party of the Underlying EQT Fund and therefore not being afforded the benefit of any such voting and/or remedies under the terms of the relevant Underlying Fund Documentation, as described further in "*Investing in Underlying EQT Funds*" above). As such, the Fund's recourse in such circumstances may be limited and the Fund would be reliant on other investors in the Fund pursuing remedies that would apply generally to all investors in the relevant Underlying EQT Fund (including the Fund).

Syndication and Warehousing

Certain members of the EQT Firm previously acquired interests in existing EQT Funds, including the funds known as EQT IX, EQT Infrastructure V, EQT Future, EQT Growth, EQT Ventures III and Baring Private Equity Asia VIII, as well as in certain co-investments alongside relevant EQT Funds, and such interests have since been acquired by the Fund. The Fund may in the future also have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital (for example, as a result of sufficient subscriptions having been made to the Fund) or in exchange for an in-kind subscription for Shares (or other interests in the Fund) by the relevant member of the EQT Firm, as provided for in Section 6 of this Annex: "*Subscriptions, Redemptions and Other Transactions–Subscription-In-Kind*".

Other parties may, in the future, similarly acquire an interest in an EQT Fund or an investment as principal and subsequently sell some or all of it to the Fund. In particular, circumstances may arise where the Fund is not in a position to make a commitment to an EQT Fund or a co-investment (including because the fundraising period for a relevant EQT Fund is due to end ahead of the Fund having sufficient amounts available to make a commitment to such EQT Fund or because of timing constraints with respect to a relevant co-investment opportunity), in which case a member of the EQT Firm may (but shall not be obliged to) temporarily make such commitment or investment as a warehoused investment for the benefit of the Fund (i.e. with a view to subsequently syndicating such commitment or investment to the Fund). Similarly, a member of the EQT Firm may acquire an investment and subsequently syndicate, or sell some or all of it, to the Fund notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities which can be used by the Fund (which may include circumstances where such amounts as are available to the Fund have been earmarked or reserved for other uses or contingent liabilities).

As explained above, any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Manager may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Board of Directors of ENXF SICAV will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, the Manager may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the Capped Management Allocation). EQT or its affiliates will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Manager may require the Fund to enter into conditional purchase agreements, whereby the Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to the Fund having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Fund having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, the Manager will have a conflict of interest when the Manager or another member of the EQT Firm receives fees for warehousing and/or transferring to the Fund all or a portion of an investment. The Manager may also have conflicts of interest when determining the timing and order of the Fund's acquisition of warehoused investments from other members of the EQT Firm or other EQT Funds which the Manager (or another member of the EQT Firm) manages and/or operates, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment. EQT may also warehouse multiple investments and, when deciding to subsequently sell more than one warehoused investment to the Fund, may be conflicted in choosing how to order such sales, particularly if the Fund is unable to purchase all such warehoused investments at or around the same time, such that EQT may be incentivized to sell a lower-performing or more risky investment to the Fund prior to selling a higher-performing or safer investment for the purposes of maintaining the health of its balance sheet, when that that may not be in the interest of the Fund.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of the Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the Board of Directors of ENXF SICAV.

Co-investment opportunities and Broken Deal Expenses

The investment strategy for the Fund includes participating in one or more co-investment opportunities alongside EQT Funds. Such co-investment opportunities typically arise in situations in which the manager, general partner and/or operator of an EQT Fund determines that such EQT Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Fund. Any such co-investment opportunities will be offered at the discretion of such manager, general partner and/or operator of such EQT Fund and such manager, general partner and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of co-investment opportunities (directly, or through being a Shareholder in the Fund).

Specific risks related to co-investment opportunities are duly taken into account by the conflicts of interest policy established by the Manager in accordance with the framework of the AIFM Directive.

In allocating co-investment opportunities, the manager of an EQT Fund will take into account various facts and circumstances deemed relevant by it. Such factors may include, among others: (i) whether a potential co-investor has any agreements establishing co-investment rights, or has expressed an interest in evaluating co-investment opportunities; (ii) such manager's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of shareholders that can realistically participate in the transaction); and (iii) such manager's assessment of a potential co-

investor's ability to commit to and complete a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations may also include, among others, the size of a potential co-investor's interest in one or more EQT Funds (if any), whether a potential co-investor is a strategic third-party investor or has a history of participating in co-investment opportunities with EQT, whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, the amount of capital needed and the maximum number of investors that can realistically participate in the transaction without resulting in administrative, operational and/or practical difficulties, the size of the potential co-investor's interest to be held in the underlying investee company or asset as a result of the EQT Fund's investment (which is likely to be based on the size of the potential co-investor's interest in the EQT Fund and any other relevant EQT Funds) and whether the potential co-investor has any existing positions in the investee company or assets (as applicable), the tax profile of the potential co-investor and the tax characteristics of the investment, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of EQT, the EQT Fund, or other co-investments and/or other EQT Funds, whether participation by the potential co-investor may result in additional filing requirements or regulatory approvals or otherwise delay or hinder consummation of the relevant transaction, the likelihood that the potential co-investor would require governance or other rights and such other factors that such Manager deems relevant under the circumstances. Moreover, EQT may itself make a commitment alongside certain co-investors with respect to any such arrangements or, more generally, with respect to particular co-investment opportunities on a case by case basis and, as a result of its own interest in a particular co-investment opportunity, the manager of the relevant EQT Fund may be incentivised to offer certain co-investment opportunities to particular co-investors in preference to others. As a result, no assurances can be given as to the availability of co-investment opportunities to the Fund.

Transaction-specific returns, and a Shareholder's overall returns from its exposure to the Fund's investments, may be affected significantly (including by way of the Fund's status as an investor in an Underlying EQT Fund) by the extent to which prospective co-investors (including the Fund) are offered and choose to participate in co-investment opportunities. Nothing in this Prospectus constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities for the Fund or any Shareholder. Co-investment opportunities alongside EQT Funds may be offered to third parties who are not Shareholders or investors in an EQT Fund and those opportunities may be offered to third parties in priority to some or all of the Shareholders or investors in the relevant EQT Fund.

The relevant EQT Fund may provide interim financing for the purpose of bridging a potential co-investment and, depending on the circumstances, may or may not charge any warehousing, holding or similar fee as part of any subsequent syndication to one or more co-investors participating in the relevant investment (including, as the case may be, the Fund). Please also refer to the sub-section above entitled "*Related Party Transactions*".

The Manager (or another member of the EQT Firm) shall be entitled (but is not obliged) to provide that a priority profit share entitlement (or similar), management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) is borne by investors (including the Fund) in relation to any co-investment opportunity and that any recipient of any such amount shall be under no obligation to account to the relevant EQT Fund for any such priority profit share (or similar), fees and/or carried interest. To the extent that the Manager (or another member of the EQT Firm) agrees any arrangements with a potential co-investor pursuant to which a priority profit share (or similar) and/or management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) may be borne by investors in relation to any one or more co-investment opportunities, then the Manager may be incentivised to increase the size of such co-investment opportunities offered and reduce the size of the EQT Fund's participation in the relevant investment.

Further, and as more particularly described below in the sub-section entitled "*Other Fees*", EQT and its investment professionals shall also be entitled (but shall not be obliged) to earn certain other fees from an Underlying EQT Fund, its assets or its investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. Any such fees attributable to co-investors (which may include the Fund) may not result in any offset of the Capped Management Allocation borne by Shareholders (to the extent the Fund participates in the co-investment) and may be retained by EQT and/or its investment professionals (as applicable). Shareholders should also note that the Fund may be required to bear its share of any broken deal or similar costs which arise as a result of a co-investment opportunity in which it is intending to participate not proceeding to completion (including costs relating to the proposed co-investment). Alternatively the general partner, manager and/or operator of a relevant Underlying EQT Fund in which the Fund participates may agree with certain prospective co-investors that they will not be required to bear any such broken-deal of similar costs, in which case the relevant

Underlying EQT Fund (and indirectly the Fund and its Shareholders) will bear all such costs. Similarly, in circumstances where the Underlying EQT Fund holds an investment for a period of time before syndicating such investment to one or more co-investors, Shareholders should note that participants in such co-investment may not be required to bear any cost of funding or similar charges relating to the Underlying EQT Fund having temporarily warehoused a portion of such investment for the benefit of such co-investors (including, charges on any credit facility utilised by the Underlying EQT Fund in acquiring such investment), in which case the Underlying EQT Fund (and indirectly its investors, including the Fund) will not receive the benefit of any such warehousing charges that may have been applied.

In addition, the manager of the relevant Underlying EQT Fund and/or its affiliates may be incentivised to offer certain potential other co-investors the opportunity to co-invest as the amount of carried interest and/or priority profit share and/or management fee to which a relevant member of the EQT Firm is entitled under the arrangements with such co-investors with respect to such co-investor's participation in the Underlying EQT Fund and/or other EQT Funds may depend on, among other things, the extent to which such co-investors participate in co-investments. Such incentives may from time to time give rise to conflicts of interest.

Co-Investment alongside EQT Funds

The investment objectives for the Fund include making co-investments alongside the EQT Funds. Shareholders should note that guarantees or assurances cannot be given as to the availability of co-investment opportunities for the Fund, which will be subject to various considerations (as described further in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*"). In this regard, Shareholders should also note that, while the Manager will determine on behalf of the Fund whether or not to participate in a relevant co-investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Fund in respect of which a co-investment opportunity arises). In this regard, the general partner, manager and/or operator of such EQT Fund may have an incentive to present such co-investment opportunities to other prospective co-investors. This may have the effect of reducing the availability of co-investment opportunities that are presented to the Fund for investment.

To the extent that co-investments are made by the Fund, then conflicts of interest may arise as between the Fund and the relevant EQT Fund participating in such investment, including with respect to their respective rights relating to such jointly held investment. In particular, while it is expected that the interests of the Fund will generally align with those of any relevant EQT Fund alongside which the Fund invests, situations may arise in which actions taken by the manager, general partner or operator of one or more EQT Funds alongside which the Fund invests do not necessarily work in the best interests of the Fund and, indirectly, its Shareholders. It should be noted, in this respect, that the managers, operators and general partners of the relevant EQT Funds owe fiduciary duties in respect of those EQT Funds in respect of which they act as the general partner, operator or manager and are not required to take into account the interests of the Fund or its Shareholders when making investment decisions with respect to a relevant investee company in which both a relevant EQT Fund and the Fund holds an investment. Since the Fund will invest alongside one or more relevant EQT Funds on substantively the same terms, this may give rise to conflicts. Such conflicts may arise, for example, because the provisions of a relevant EQT Fund require the divestment of an investment (e.g. because of the end of the term of such relevant EQT Fund) in circumstances where the Fund would not necessitate the same action (other than as a result of the Fund being required to generally hold the investment on substantively the same terms as the relevant EQT Fund). In this situation, the Fund could be required to divest its interest in the relevant investment in circumstances where, had such investment not been held alongside the relevant EQT Fund, it may have been retained for divestment at a later date. Investors should therefore be aware that the nature of the Fund and its objective of participating in investments alongside one or more relevant EQT Funds means that the interests of the Fund and decisions taken with respect to investments may not always align with the relevant EQT Funds alongside which the Fund participates in such investments, and such conflicts generally present a risk to the performance of the Fund. Similar issues may arise by virtue of the different make-up of investors in any relevant EQT Fund alongside which the Fund invests, as compared with the make-up of Shareholders in the Fund.

Investors in a relevant EQT Fund alongside which the Partnership invests may have conflicting investment, tax and other interests with respect to their investment in an investee company in which the Fund also participates, including conflicts relating to the structuring of investment acquisitions and realizations. Conflicts may arise in connection with recommendations made to the manager, operator or general partner of, or decisions taken in respect of, a relevant EQT

Fund regarding the nature or structuring of an investment that may be more beneficial to one or more investors in the relevant EQT Fund but which are not necessarily beneficial to the Fund and its Shareholders, especially with respect to tax matters. In structuring, acquiring and disposing of investments in which the Fund may also participate, the manager, operator or general partner of the relevant EQT Fund will consider the investment and tax objectives of the relevant EQT Fund (as applicable) and its investors as a whole, not the investment, tax, or other objectives of any single investor in the relevant EQT Fund, nor the not the investment, tax, or other objectives of the Fund or any of its Shareholders.

Please also refer to the sub-section above entitled "*Other EQT Funds*" for further information regarding the types of conflicts which may arise in this situation.

Participation by the EQT Firm in a Co-Investment

The Fund may indirectly participate in co-investment opportunities through one or more co-investment vehicles and one or more members of the EQT Firm may also participate in such co-investment opportunities through such co-investment vehicle(s) as well. Shareholders should note that, while the general partner, manager and/or operator managing or operating such co-investment vehicle(s) is expected to be required to act in the interest of such vehicle(s) as a whole, such circumstances may present a conflict of interest of such general partner, manager and/or operator (which generally is expected to also be a member of the EQT Firm) in that it may be required to consider the interests of the Fund against the interests of such other member(s) of the EQT Firm participating in the relevant co-investment vehicle. In addition, such general partner, manager and/or operator may enter into specific arrangements (including by way of a side letter) with individual co-investors (including one or more members of the EQT Firm) participating in such co-investment vehicle(s) in respect certain terms including, without limitation, economic terms.

Follow-on Investments

Following a relevant EQT Fund's and the Fund's initial investment in an investee company, such relevant EQT Fund may decide to make additional investments in, or with respect to, the investee company, in which case the Fund will be offered the opportunity to also make an additional investment in such investee company. In certain circumstances the relevant EQT Fund and/or the Fund may be prevented from doing so, including due to having insufficient commitments available for such additional investment or because such additional investment represents a de minimis amount (in which case such additional investment opportunity may not be presented or offered to the Fund for participation). In addition, the Manager may elect, on behalf of the Fund, not to participate in its share of a relevant follow-on investment opportunity. Any decision not to make follow-on investments may have a substantial negative effect on the investee company in need of such an investment, may result in a lost opportunity for the relevant EQT Fund and/or the Fund to increase its participation in a successful enterprise, may result in the investments in the investee company becoming diluted and if the follow-on investment is offered at a discount to market value, may result in a loss of value for the relevant EQT Fund and the Fund.

Investment Exclusion

The Fund is expected to have a large number of investors, each with their own individual characteristics (including with respect to jurisdiction, category of underlying investors as participants and channel of participation in the Fund). The characteristics of an individual investor or a sub-set of investors in the Fund (or an inability to accurately determine the characteristics of some investors, including as a result of the Fund being open to subscriptions and redemptions on an ongoing basis) may result in the Fund as a whole being excluded from participating in one or more investment opportunities of an Underlying EQT Fund or co-investment opportunities by the general partner, manager and/or operator (which may be the Manager) of such Underlying EQT Fund or the EQT Fund alongside which the co-investment opportunity is being made available, with the result that the Fund is unable to benefit from participating in such opportunities which may negatively affect the Fund's performance.

Any such excuse or exclusion from an investment or co-investment opportunity will generally be in accordance with the terms of the relevant Underlying EQT Fund or co-investment and may be as a result of the Fund's prospective participation in the relevant investment or co-investment opportunity being impracticable for such Underlying EQT Fund, for such EQT Fund alongside which the co-investment is being made or for the Fund (including where it would otherwise hinder, or materially adversely change, participation in the relevant investment or co-investment opportunity by such Underlying EQT Fund or such EQT Fund and/or its other co-investors).

For example, the manager of the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being

made may exclude the Fund from participating in an investment opportunity or a co-investment opportunity in certain cases, including but not limited to (i) if the proposed investment is a follow-on investment opportunity but the Fund was excluded at the time of the initial investment in the relevant portfolio company (even if the Fund would have otherwise not been excluded from such follow-on investment); (ii) if the manager determines in good faith that there is a material risk that participation in such investment by the Fund would: (a) result in the relevant Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made, any entity in which such Underlying EQT Fund or such EQT Fund holds a direct or indirect interest, the manager, any other member of the EQT Firm, or any other partner being in violation of, or otherwise failing to comply with a tax reporting regime or any law, regulation or order, administrative guideline of a governmental authority, license, permit or other similar governmental approval or order of a court of competent jurisdiction applicable to such person; or (b) prevent or cause a significant delay in the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made consummating such investment, impose any onerous obligation or restriction with respect to the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made holding such investment or otherwise have a material adverse effect on the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made, the manager, any other member of the EQT Firm or any partner.

Accordingly, there can be no assurance that the Fund will participate, or be provided with the opportunity to participate, in all investment opportunities of Underlying EQT Funds or co-investment opportunities alongside EQT Funds and Shareholders should be aware that the Fund may be excluded from participating in an investment (including high-performing investments) due to the characteristics of other investors in the Fund.

Investee Company Relationships

The investee companies of the Underlying EQT Funds and the investee companies of other EQT Funds may be counterparties or participants in agreements, transactions, or other arrangements with the Fund, other EQT Funds, and investee companies of the Underlying EQT Funds and the investee companies of other EQT Funds for the provision of goods and services (e.g., asset management services), purchase and sale of assets and other matters. These agreements, transactions and other arrangements may involve payment of fees and other amounts and / or other benefits to EQT and / or an investee company, none of which will result in an offset to any management fee, notwithstanding that some of the services provided by an investee company may be similar in nature to the services provided by the Manager and/or the Investment Advisory Professionals. Such agreements, transactions and/or other arrangements may also include payment of fees and provision of services or other benefits between investee companies of different EQT Funds.

Prospective Shareholders should note that the provision of any services between investee companies of EQT Funds may present conflicts, including as regarding the price at which such services are provided and the dedication of time and resource in the provision of such services. Such agreements, transactions and other arrangements may be entered into without the consent or direct involvement of the Fund and / or such other EQT Fund or the consent or review of the Board of Directors of ENXF SICAV or consent of the Shareholders of the Fund or the limited partners of such other EQT Funds. This is because, among other considerations, investee companies of the Fund and investee companies of other EQT Funds are not considered affiliates of EQT, the Fund, the Manager or any member of EQT under the relevant governing documentation for such EQT Funds and decisions taken by an investee company related to providing or receiving services and/or entering into engagements with one or more other investee companies or the investee companies of another EQT Fund are expected to be made by the management of such companies. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favourable to the Fund as otherwise would be the case if the counterparty were not an investee company of another EQT Fund.

Additionally, EQT may hold equity or other investments in companies or businesses (even if they are not investee companies of any EQT Fund) that provide services to or otherwise contract with investee companies. In connection with such relationships, EQT may also make referrals and/or introductions to investee companies (which may result in financial incentives (including additional equity ownership) and/or achieving certain milestones benefitting EQT that are tied or related to engagement by investee companies). The Fund and the Shareholders will not share in any fees or economics accruing to EQT as a result of these relationships and/or the provision of such services to investee companies.

It is also possible that certain investee companies of the Underlying EQT Funds or investee companies of other EQT Funds and their affiliates will compete with the Fund and/or the other investee companies of the Underlying EQT Funds for one or more investment opportunities or will generally be in competition with the Fund and/or the other

investee companies of the Fund due to the nature of their business. It is also possible that certain investee companies of the other EQT Funds and their affiliates will engage in activities that may have adverse consequences on the Fund, the Underlying EQT Funds and/or their investee companies (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labour laws) that may not recognise the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the assets of the Fund or the Underlying EQT Funds and/or their respective investee companies being used to satisfy the obligations or liabilities of one or more other EQT Funds, their investee companies and/or affiliates).

Buying and Selling Investments from and to investee companies

Investee companies indirectly held by the Fund through the Underlying EQT Funds may sell parts of their investments and/or assets to investee companies of other EQT Funds or their respective related parties, including parties which such investee companies, or other EQT Funds, own or have invested in, and vice versa. Purchases and sales of investments and/or assets between investee companies, on the one hand, and investee companies of other EQT Funds or their respective related parties, on the other hand, will not be subject to the review or approval of any Shareholder. These transactions may involve conflicts of interest, as EQT may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives with respect to the parties to the transaction which may present conflicts. For example, there can be no assurance that any part of the business of an investee company of an Underlying EQT Fund, another EQT Fund or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an investee company of an Underlying EQT Fund, or to an investee company of another EQT Fund or any of their respective related parties. Additionally, EQT will not be required to solicit third party bids or obtain a third party valuation prior to any of its investee companies determining to purchase or sell any investment or asset from or to an investee company of another EQT Fund or any of their respective related parties as provided above.

Non-Compete Arrangements

Situations may arise in which the Fund, an Underlying EQT Fund, the Manager and/or other members of the EQT Firm may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held, or previously held, by the Fund, an Underlying EQT Fund or by one or more other EQT Funds. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the Fund and/or an Underlying EQT Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for an Underlying EQT Fund (or the Fund, as a prospective co-investor alongside an EQT Fund).

Other Fees

EQT and its investment professionals may receive certain fees from investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. However, members of the EQT Firm are permitted to retain certain types of fees (including procurement and digitalisation advisory fees as well as underwriting fees received in connection with underwriting activities with respect to investee companies (as described in the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Affiliated Broker-Dealer and Underwriting Activities*" above), as well as fees charged in respect of any loan facility product or guarantee (or similar) arrangements provided with respect to one or more investee companies and such amounts will not reduce or offset the Capped Management Allocation, or the priority profit share (or equivalent) or management fee (if applicable) in respect of the relevant Underlying EQT Fund. The amount of any such fees attributable to other participants in the investment (including, as the case may be, any other EQT Fund or future EQT Fund or co-investment vehicles or managed account arrangements) may not result in an offset of the Capped Management Allocation borne by Shareholders, or the priority profit share (or equivalent) or the management fee (if applicable) in respect of the relevant Underlying EQT Fund, and therefore may be retained for the benefit of EQT, even if the terms on which such other participants participate in the relevant investment provide for

lower or no management fee, priority profit share or carried interest (or equivalent) entitlement (such as may be the case with co-investment vehicles established in connection with participation by other investors in a EQT Fund as part of a co-investment alongside such EQT Fund, which may provide for no priority profit share or management fee (as applicable) or carried interest (or equivalent) being borne by participants therein).

Risk Factors in Relation to ENXF SICAV – I

In addition to the general risk factors set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following risk factor disclosures specific to the Fund.

General risks associated with the nature of the investments

Sector risk

The Fund will primarily seek to invest in Underlying EQT Funds or alongside EQT Funds which are focused on specific sectors as set out in Section 2 of this Annex: "*Investment Information-Information on Investments*". Such investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of a Shareholder's entire investment.

A portion of the Fund's assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the investee companies in which the Fund and Underlying EQT Funds invest. Investee companies in which the Fund and Underlying EQT Funds invest may face technological changes and/or may be dominated by other firms or organisations. These and other inherent business risks could affect the performance and value of investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe, constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

There are limited restrictions on the amounts that may be invested in a particular sub-sector by the Fund owing to Underlying EQT Funds having their own sector-specific investment policies which are independent of each other, which may result in the Fund being significantly exposed to the performance of one or more sub-sectors. In the event of a downturn in such sub-sector(s), the Fund may be disproportionally affected as compared to if the Fund's investments were diversified across multiple sub-sectors.

Private Equity Investments Risk

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to elicit a positive change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, such as many of the Underlying EQT Funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also co-invest directly in an operating company in conjunction with an EQT Fund. The investments held by Underlying EQT Funds and in respect of Co-Investments made by the Fund involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund's and/or the Manager's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Manager's business. There can be no assurances that the Fund or the Manager will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Infrastructure Investments Risk

Certain Underlying EQT Funds may focus on making investments in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies

to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanisation and industrialisation of developing countries, may reduce demand for products or services provided by infrastructure companies.

In addition, infrastructure investments generally take longer to realise than traditional private equity buyout investments and prospective Shareholders should therefore be aware that the Fund may be exposed to the same infrastructure investments for a significant period of time. Moreover, given their potential impact on particular segments of society, infrastructure investments may be heavily regulated and attract significant governmental scrutiny limiting the potential actions or omissions which may be taken with respect to an infrastructure investment.

Venture Capital Investments Risk

Certain potential Underlying EQT Funds may invest and the Fund may co-invest in venture capital. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in companies that may be at a later stage of development.

Real Estate Investments Risk

The Fund may be exposed to real estate risk to the extent it allocates any capital to real estate-focused Underlying EQT Funds, including the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Manager, the relevant Underlying EQT Fund and their respective affiliates.

Investments in real estate are subject to varying degrees of risk. For example, an investment in real estate cannot generally be quickly sold, limiting the Underlying EQT Fund's ability to promptly dispose of certain assets.

The value of real estate is affected by a number of market factors, including adverse changes in the general economic climate, which could reduce the demand for rental space; inflation, which could increase maintenance costs, insurance premium and real estate taxes; deflation, which could reduce real estate market values; and local market conditions, such as changes in the supply of, or demand for, properties in an area, and changes in market rental rates.

Real estate historically has experienced significant fluctuations and cycles in value. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes) and changes in capital markets, including but not limited to, interest rate levels, the financial condition of buyers and sellers of properties, the availability of financing, the ability to acquire and finance real estate assets on favourable terms, and participation by other investors in the financial markets.

Liquidity Risks

The Manager expects investments to generally be made in Underlying EQT Funds and alongside EQT Funds (which include Underlying EQT Funds). The Underlying EQT Funds in which the Fund invests are expected to generally invest in illiquid investments and the Fund interests in these Underlying EQT Funds and alongside EQT Funds are generally expected to be highly illiquid and to be held for the medium to long term. There are no assurances that the EQT Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Manager to seek to realise the Fund's investment in these Underlying EQT Funds or alongside these EQT Funds in order to provide liquidity for Shareholders or to enable them

to redeem their Shares. Moreover, the Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the Underlying EQT Funds or alongside EQT Funds which could generate liquidity for the Fund. Determinations as to any Sales and/or exits of investments held by the Underlying EQT Funds or alongside EQT Funds, will be the made by the managers, operators and/or general partners of such Underlying EQT Funds or EQT Funds Investments with regard to the specific interests of those funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Consequently, the timing of cash distributions (generally to be reinvested in the Fund) from realisations is uncertain and unpredictable. Shareholders will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the Underlying EQT Funds or to Co-Investments.

While the Manager intends to hold periodic Redemption Dates with a view to providing Shareholders with the opportunity to redeem their Shares (as further detailed in Section 7 of this Annex: "*Redemption of Shares*"), there can be no guarantee that Shareholders seeking to redeem their Shares on any given Redemption Date will be able to so in full or at all, and circumstances may arise in which the Manager deems is necessary or advisable to impose restrictions on redemptions. Please refer to Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENXF SICAV – I —Lack of Liquidity*" for further details regarding possible limitations on redemptions. Accordingly, prospective investors should not assume that they will always be able to achieve full liquidity for their Shares during the life of the Fund.

Prospective investors should further note that circumstances may arise where it is not possible to run a scheduled Redemption Date as normal and suspensions or modifications to the redemption programme (including, without limitation, modifications to the limits set out in Section 7 of this Annex: "*Redemption of Shares*") need to be imposed on any Redemption Requests (including because of certain macro-economic trends and other circumstances outside of the Manager's control). Such suspensions and/or modifications to the redemption programme may reduce Shareholders' ability to redeem their Shares and negatively impact the liquidity profile of the Shares they hold.

More generally, prospective investors should note that the price that may be achieved on a Redemption Date may in certain circumstances be discounted and subject to certain fees, costs, expenses or other charges (please refer to the Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENXF SICAV – I —Lack of Liquidity*" for further details regarding such discounts, fees, costs, expenses and other charges), and as a result may be below the most recently reported net asset value for the Shares as assessed by the Manager (or the Central Administration Agent under the oversight of the Manager) and/or the Fund's auditors. No guarantee can be given as to the price that will be achieved for Shareholders seeking to redeem their Shares on any given Redemption Date. Furthermore, the price achieved on a Redemption Date may in certain circumstances vary from one Shareholder to another based not only on the number of Shares being redeemed but also to take account of different Share Classes and any discounts, fees, costs, expenses and other charges that may be applied with respect to a certain Shareholder and its Shares. Shareholders should be aware that such factors may adversely affect the price that can be achieved and general liquidity for its Shares on any Redemption Date.

Shareholders should note that the Carried Interest Recipient may elect to receive Co-Investment Carried Interest in the form of Shares, as more particularly described in Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENXF SICAV – I*". The issuance of any such Shares will have the effect of diluting the interests of the Shareholders in the underlying investments held by the Fund and therefore reducing future returns generated on those interests (a portion of which will instead be received by such recipient(s) according to its shareholding). Shareholders should note that such Carried Interest Recipient may itself elect to sell such Shares on a Redemption Date (in whole or in part) and to the extent that any such Shares are retained by such Carried Interest Recipient, the Manager and EQT may elect to waive all or part of any allocations in relation to Capped Management Allocation and/or Co-Investment Carried Interest with respect to such Shares. Such Carried Interest Recipient may receive a higher value for any Shares that are issued to it for its Co-Investment Carried Interest and subsequently sold on a Redemption Date than the value of such Shares at the time of issuance.

Prospective investors should also note that one or more members of the EQT Firm may themselves participate as investors (and therefore hold Shares) in the Fund.

Cash-Drag Risk

As the Fund will invest in Underlying EQT Funds which are not fully funded and are eligible to make new investments, the Fund will be required from time to time to fund capital calls of the Underlying EQT Funds, in some cases during the course of several years. Generally the Fund will have limited notice to fund such capital calls and will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interest in the relevant Underlying EQT Fund for a nominal sum). As a result, the Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its Investments. The overall impact on performance due to holding a portion of the Fund's assets in cash and cash equivalents could be negative.

Overcommitment Risk

In recognition of private market strategies often not being fully invested by the end of their term and the Manager's aim to optimise the Fund's level of invested capital, there may be circumstances where the Fund makes a capital commitment greater than it otherwise would have made to an Underlying EQT Fund in anticipation of such Underlying EQT Fund not drawing down the entirety of the Fund's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls from Underlying EQT Funds and could have negative impacts on the Fund, including an adverse impact on the Fund's ability to service redemptions and/or meet expenses of the Fund. If the Fund fails to satisfy capital calls from an Underlying EQT Fund in a timely manner and thereby defaults on its obligations, the Fund, and indirectly, the Fund's Shareholders, will generally be subject to significant penalties, including the complete forfeiture of the Fund's interest in the Underlying EQT Fund. Moreover, any failure by the Fund to satisfy these capital calls in a timely manner may (i) impair the Fund's ability to pursue its investment strategy, (ii) force the Fund to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of the Fund's investments (which could result in a devaluation of the Fund).

Amortisation Risk

Shareholders should note that the Manager may, in its discretion, amortise: (i) certain Organizational and Offering Expenses, (ii) the Fund's attributable share of certain Umbrella Fund Expenses; and (iii) certain amounts accrued by, allocable to and/or payable by (as applicable) ENXF SICAV – I in respect of the Underlying EQT Funds and/or Co-Investments, in each case over a future period of time as further set out in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENXF SICAV – I*". Generally, it is expected that the Manager shall conduct such amortisation where the Manager determines it appropriate, with a view to achieving a more equitable treatment among existing and future Shareholders to the extent practicable.

To the extent that the Manager does determine to amortise relevant amounts, then such amortisation and the period over which such amounts are amortised may also have a bearing on the Fund's reported NAV and may therefore provide a greater or lesser benefit to existing Shareholders vis-a-vis future investors, and vice versa. The Manager has discretion in determining the period over which any such amortisation will take place. The reflection of amortisation in the Fund's reported NAV may in turn have an impact on the Fund's performance and liquidity, Shareholders' returns from their investment in the Fund, the subscription and redemption prices for Shares and the Capped Management Allocation in respect of Shares. No guarantees or assurances can be provided that any such determination made by the Manager will be favourable to, or act to the benefit of, Shareholders, or that the Manager will determine to amortise relevant amounts at all. While the Manager will use amortisation with a view to achieving a more equitable treatment among existing and future Shareholders, Shareholders should note that circumstances may arise where the Manager has an incentive to conduct or not conduct amortisation, or conduct it in a certain manner. For avoidance of doubt, any amortisation activity undertaken by the Manager in relation to ENXF SICAV - I is subject to audit by ENXF SICAV's auditor as part of its annual audit review.

Difficulty in Locating Suitable Investments

Although EQT Partners (and its affiliates), as the investment advisor to the general partners, managers and/or operators of the Underlying EQT Funds, has been successful in identifying suitable investments for the Underlying EQT Funds in the past, EQT Partners may be unable to find a sufficient number of attractive opportunities to meet such Underlying EQT Funds' investment objectives, and the past performance of EQT Partners, the general partners, managers and/or operators of the Underlying EQT Funds, in identifying suitable investments should not be treated as any guarantee of the EQT Partners' ability to identify for the Underlying EQT Funds suitable investments in the future or their managers' ability to implement the Underlying EQT Fund's investment strategies and achieve their investment goals.

There is no guarantee that an Underlying EQT Fund will be able to achieve full investment at a given time and,

accordingly, the Underlying EQT Fund may only make a limited number of investments. Shareholders should also be aware that there may be delays in the deployment of amounts subscribed for by the Fund (and therefore delays in the deployment of the Fund's subscription proceeds) while suitable investment opportunities are identified by Underlying EQT Funds and amounts may not be invested at all in circumstances where no suitable investment opportunities can be identified. Since investments by the Underlying EQT Funds may involve a high degree of risk, poor performance by a few of them could significantly affect the return to Shareholders and the NAV and price per Share. No assurance can therefore be given that the target returns of the Fund and the Underlying EQT Funds will be achieved.

Competition from other Buyers

The Fund and Underlying EQT Funds will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Fund and/or Underlying EQT Funds, including by requiring the Fund and/or Underlying EQT Funds to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Fund and/or Underlying EQT Funds. Such competition may therefore reduce investment returns and contractual protections afforded to the Fund and/or Underlying EQT Funds when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest Underlying EQT Funds. There can be no certainty that the Underlying EQT Funds' managers will identify a sufficient number of attractive investment opportunities to fully invest Underlying EQT Funds, and therefore maximise the deployment of the Funds subscription and realisation proceeds.

Certain other strategic buyers and investors which compete for investment opportunities with the Fund and the Underlying EQT Funds may not be subject to the same regulatory requirements and other restrictions, with the result that the Fund and the Underlying EQT Funds may be at a relative disadvantage in pursuing and/or realising certain investments. This could adversely affect the performance of the Fund and the Underlying EQT Funds.

Reliance on Underlying EQT Fund Management and investee company Management

The Manager, in respect of the Fund, will not itself conduct due diligence on investments sought to be made by the Underlying EQT Funds but will generally rely on investment analysis and due diligence conducted by the managers, operators, advisers, and/or service providers to the Underlying EQT Funds (including third-party service providers). Although the Manager (in respect of the Fund) and the Underlying EQT Funds will monitor the performance of each investment, the responsibility for the day-to-day management and operation of investments are expected to be maintained by investee company management and other teams of individuals and/or service providers (including third-party service providers). In addition, although the Fund generally intends to invest in Underlying EQT Funds which invest in assets and companies with, and whose key service providers possess, strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such assets and companies will operate as successfully as intended. To the extent that there are failings in the management of investee companies held by the Fund and/or the Underlying EQT Funds, any such failings may adversely affect the other returns and more generally the performance of the Fund. Shareholders will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held directly or indirectly (via the Underlying EQT Funds) by the Fund, or the relevant economic, financial and other information which will be utilised by the Manager in selecting, structuring, monitoring and disposing of investments.

Controlling Stakes

The Underlying EQT Funds may assume control or co-control positions in the investments in which it invests or otherwise to be capable of exercising a significant influence as a shareholder with respect to its investments. The exercise of control over a company or business imposes additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored.

Further, the Underlying EQT Funds may be presumed to exercise or have exercised decisive influence with respect to the activities and management of one or investments (including, for example, through management governance rights) and therefore be held jointly and severally liable for the conduct of management of such investments or former investments, even in circumstances where the Underlying EQT Fund does not or did not wholly control the investment

or former investment (as applicable) and irrespective of the shares or voting rights held or formally held with respect to such investment or former investment (as applicable). Any such application of 'parental liability' (or similar doctrine or legal concept) by a relevant court, regulator or other governmental authority or body with respect to the Underlying EQT Fund may result in the Underlying EQT Fund assuming joint and several liability for the conduct of the management of a relevant investment or former investment which may therefore result in the Underlying EQT Fund's NAV, and correspondingly the Fund's NAV and NAV per Share, being reduced.

More generally, membership on the board of an investee company can result in personal actions in litigation both in such situations and in other circumstances. The Underlying EQT Fund may itself be liable to make payments to cover liabilities arising from such actions.

Forced Disclosure of Confidential Information

The Manager and/or certain Shareholders may be required by law or otherwise to disclose certain confidential information relating to an Underlying EQT Fund or an investee company. Such a disclosure may affect the ability of the Underlying EQT Fund to dispose of such investee company, may affect such investee company's sale price or may otherwise adversely affect the Underlying EQT Fund and the Fund.

Counterparty Credit Risks

The Fund and Underlying EQT Funds may invest in derivative instruments with the purpose of hedging certain risks incurred by the Fund and such Underlying EQT Funds. The counterparties to these arrangements may default on amounts owed on a derivative transaction. Any such counterparty default would be likely to have an adverse effect on the performance of the Fund and such Underlying EQT Funds.

Risks Associated with the Nature and Structure of the Fund

Key Executives

The success of the Fund will depend in substantial part on the ability of executives of the Underlying EQT Funds to locate, identify and assist in developing appropriate investments as part of the advisory services they provide on behalf of the relevant investment advisor either directly or indirectly to the Manager. There can be no assurance that such executives will continue to be employed or otherwise engaged by, or provide advisory services on behalf of, the applicable investment advisor directly or indirectly to the Manager with respect to the Underlying EQT Funds (whether at all or to the extent originally envisaged), nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resource to advising the Manager with respect to the activities of the Underlying EQT Funds. In particular, given the Fund is structured as an "open-ended" fund without a fixed term for making and realising investments, Shareholders should expect changes in personnel at the Manager and connected with Underlying EQT Funds, in addition other professionals generally involved in the activities of the Fund and its investments, over time. There can be no assurance that the current officers and managers of the Manager will continue to be employed or otherwise engaged by the Manager with respect to its activities as the manager of the Fund, nor that suitable replacements will be found should any such officers or managers for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to the Fund. As a result, the Fund's performance could be adversely affected should one or more of such persons cease to be involved in the activities of the Fund to the extent originally envisaged (whether, in the case of the executives of the Underlying EQT Funds, providing advisory services directly or indirectly to the Manager or, in the case of the officers or managers of the Manager, in a management capacity with respect to the Fund).

In addition, Shareholders should note that historic investments of relevant Underlying EQT Funds have benefitted from advice provided to the general partner, manager and/or operator of those funds by former EQT advisory partners or other executives who are no longer employed or engaged by EQT Partners or who do not work in the relevant advisory team or as officers, directors or managers of the Manager (or the general partners, managers and/or operators of the Funds). Furthermore, the composition of the members of the EQT's advisory teams may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior Underlying EQT Funds or initially involved with the Fund. Shareholders should accordingly attach qualified consideration to the investment performance of the Underlying EQT Funds as presented in this Prospectus and/or any offering documents in connection with the Fund and note that such former EQT advisory partners, in a direct or indirect advisory capacity to the Manager, or such other former executives

or officers, directors or managers of the Manager (or the general partners, managers and/or operators of the Underlying EQT Funds), will not be involved in the activities of the Fund.

Carried Interest

The carried interest is based on the performance of the Underlying EQT Funds and the Fund's Co-Investments which may create an incentive for the Underlying EQT Funds' managers and the Manager to identify and make investments that are more speculative than would otherwise be the case. The manner in which the carried interest is determined may result in a conflict between the Underlying EQT Funds' managers and the Fund (as an interest holder in such Underlying EQT Funds) and the Manager's interests and the interests of the Shareholders with respect to the sequence and timing of disposals of investments. In addition, while Underlying EQT Fund's managers and the Manager generally intend to seek to maximise returns for the Underlying EQT Fund and the Fund (as applicable) as a whole, they may be incentivised to operate the Underlying EQT Funds and the Fund (as applicable), including to hold and/or sell investments, in a manner that takes into account carried interest.

Furthermore, in respect of carried interest borne by the Fund for a Co-investment, the Manager in its discretion may or may not procure this to be calculated on a cross-aggregated basis with one or more other Co-Investments such that, the amount of carried interest borne in respect of a Co-Investment may be impacted by the performance of other Co-Investments.

Non-Controlling Investments; Third Party Involvement

While the manager of an Underlying EQT Fund will generally seek to ensure that the Underlying EQT Fund is able to at least exercise a significant influence in respect of investee companies (such that it is able to participate in the development of the relevant investee company, for example, through board representation or other means, the Underlying EQT Fund may be a minority investor in some of its investee companies, including in circumstances where it acquires securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes, and therefore might not always be in a position to protect its interests effectively, particularly if the relevant investee company pursues objectives which are inconsistent with those of the Fund. Although as a condition of making an investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights. In such cases, the Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies and/or properties, who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

The Fund may co-invest with third parties through consortiums of private investors, partnerships, joint ventures or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or best interests, or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the Fund may be required to make up the shortfall (and no guarantees can be made that it will be in a position to do so). Investments made with third parties through consortiums of investors, partnerships, joint ventures or other similar arrangements may involve compensation and / or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments. Further, third parties investing alongside the Fund may charge fees, costs and expenses for services provided in relation to an investee company (which may include, for example, monitoring and/or directors fees) which are not charged by the Fund (or any of its representatives with respect to the investment) which may reduce the assets and/or value of such investee company, without the Fund (or its representatives) receiving the benefit of such fees, costs and/or expenses charged.

More generally, the use of joint ventures and similar arrangement may limit the degree of control that and Underlying EQT Fund can exercise with respect to certain investee companies.

Concentration of Investors – Jurisdictional Risk

Although the Fund is generally expected to have a broad and diversified investor base across multiple jurisdictions,

the Fund may, by virtue of its investment strategy, regulatory status, distribution arrangements or other characteristics, only be marketed in a select number of jurisdictions or be more attractive to investors in specific jurisdictions or regions. This may result in a disproportionate concentration of investors from one or a small number of jurisdictions. In addition, the diversity of investors (or lack thereof) in the Fund may be affected by virtue of ongoing subscriptions and redemptions with respect to the Fund and the Manager shall not be required to actively monitor and manage any such subscriptions and/or redemptions in order to avoid any concentration of investors in any particular jurisdiction. Such investor concentration may expose the Fund to increased liquidity, redemption and operational risks arising from legal, regulatory, political or economic developments specific to those jurisdictions, including with respect to the Fund's participation in any Underlying EQT Fund. For example, a regulatory change in a particular jurisdiction could render it unlawful or commercially impractical for investors domiciled in that jurisdiction to continue to hold interests in the Fund, thereby triggering significant redemption activity within a short timeframe. Similarly, a deterioration in the macroeconomic environment of a particular jurisdiction – such as capital controls, foreign exchange restrictions, a banking crisis or political unrest – may lead many or all investors from that jurisdiction to submit redemption requests in order to access liquidity. Further, the concentration of investors from one or more particular jurisdictions may result in actions being taken by the manager or general partner (or equivalent) of one or more Underlying EQT Funds with respect to the interests held by the Fund in such Underlying EQT Fund as a whole and not just those investors in the Fund from those particular jurisdictions, including for example excluding the Fund's participation in one or more investments to by made by such Underlying EQT Fund which may significantly impact the performance of the Fund to the detriment of the Shareholders in the Fund. Shareholders should thus be aware that a high degree of investor concentration from a limited number of jurisdictions may make the Fund more vulnerable to the legal, regulatory, political or economic situation of such jurisdictions, which could in turn adversely affect the Fund's performance and operations.

Investments in Underlying EQT Funds

General Risks

The Fund shall invest in the Underlying EQT Funds as a means to gain exposure to investments, subject to the terms and conditions of the Underlying EQT Funds' governing documents and offering materials. Such investments are expected to represent a substantial portion of the Fund's overall portfolio, particularly in the early stages of its operations. It is expected the Fund will bear carried interest, management fees or other compensation allocated to the Manager, the Underlying EQT Funds' general partners or any of their affiliates with respect to the Fund's investments into the Underlying EQT Funds. The Fund may also indirectly bear other expenses of the Underlying EQT Funds, including all investment related expenses and expenses paid to affiliates of the Manager, administrative expenses and other expenses included in the definition of "*Umbrella Fund Expenses*" above as applicable to the Underlying EQT Funds.

The Manager may face conflicts of interest in determining whether to invest the Fund's assets in the Underlying EQT Funds. Shareholders acknowledge that (i) the Underlying EQT Funds' general partners, manager and their affiliates may receive (a) fees relating to the investments for any management, group purchasing, healthcare consulting/brokerage, capital markets (including with respect to syndications or placements of debt and/or equity securities or instruments issued by portfolio companies or entities formed to invest therein), credit origination, loan servicing, property, title and/or other types of insurance (including brokerage and/or placement thereof), data management services, management and other consulting and other similar operational matters performed by the Underlying EQT Funds' general partner, manager or their affiliates on arm's-length terms and at competitive market rates, (b) fees for advisory services (including investment banking services, including underwriting) provided to entities (or with respect to assets) in which the Fund, directly or indirectly, has an interest, on arm's length terms and at competitive market rates and (c) fees at market rates for any other services for the Fund or the person representing the investment and (ii) the Fund's Capped Management Allocation shall not be reduced by any portion of such fees and the Fund and the Shareholders will not receive the benefit of any such fees.

Multiple Levels of Fees and Expense versus Direct Investment

In addition to the direct expenses and management costs borne by the Fund, it may also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by Underlying EQT Funds and/or Co-Investment Vehicles in which it invests. This would result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the Underlying EQT Funds and/or Co-Investment Vehicles. As further described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to ENXF SICAV – I-*

Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery", the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery'), including by arranging for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the Underlying EQT Fund PPS (and therefore reducing the management fee (if any) to be received by the Manager by an equivalent amount).

When the Fund invests in Underlying EQT Funds and/or Co-Investment Vehicles, there will be organisational and operating expenses associated with such investments that the Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an Investment in a single fund investment, and which would offset the Fund's profits. In addition, because of the fees and expenses payable by the Fund pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the Underlying EQT Funds and/or Co-Investment Vehicles.

Risks Related to Borrowings by Underlying EQT Funds; Subscription Line of Credit

Borrowings by the Underlying EQT Funds can be secured by the undrawn commitments of their limited partners or by their assets. In connection therewith, to the extent the Fund becomes a limited partner of any of the Underlying EQT Funds, it may be required to execute an investor acknowledgement for the benefit of the lenders to the relevant Underlying EQT Funds under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to the Fund's undrawn commitments. If an Underlying EQT Fund in which the Fund makes an investment defaults on indebtedness secured by an investment, the lender may foreclose, resulting in a loss of the entire investment, and such Underlying EQT Fund could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. In connection with one or more subscription credit facilities entered into by an Underlying EQT Fund in which the Fund makes an investment, distributions to its limited partners, including the Fund, may be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to an Underlying EQT Fund for making investments and may negatively impact such Underlying EQT Fund's ability to make investments or achieve its investment objectives.

Risks Related to Subscriptions to Underlying EQT Funds.

Investors in an Underlying EQT Fund make capital commitments and become limited partners to a partnership which comprises such Underlying EQT Fund. The Fund (through the ENXF Aggregator SCSp) will be treated as a single limited partner in such Underlying EQT Fund for purposes of commitments to such Underlying EQT Fund. The Underlying EQT Funds generally draw down commitments on an as-needed basis. Pending capital calls, the Fund may use committed capital to make other investments, however, the Fund may need to make more investments in liquid assets than it otherwise would in order to be able to quickly raise proceeds to meet capital calls for its commitments to an Underlying EQT Fund, which could adversely impact the Fund's total return. There is no guarantee that the Fund's capital commitments to an Underlying EQT Fund will be called on an efficient basis or at all.

Risks Related to Illiquidity of Underlying EQT Funds

Investors in an Underlying EQT Fund generally may not redeem or transfer their interest in such Underlying EQT Fund without such Underlying EQT Fund's general partner, operator or manager (as the case may be) providing prior consent and are generally expected to participate for the length of the term of such Underlying EQT Fund.

As a result, the Fund's investment in shares or interests of an Underlying EQT Fund will generally be illiquid and should not be relied upon by Shareholders as a source of liquidity for the Fund's own redemption programme. This means that the Fund may need to make more investments in liquid assets than it otherwise would in order to support potential redemption requests, which could adversely impact the Fund's total return.

Risks Related to Clawback and Recall Obligations

Underlying EQT Funds and/or Co-Investment Vehicles may make distributions to the Fund that are subject to clawback or recall arrangements with such Underlying EQT Funds and/or Co-Investment Vehicles, or their general

partner, manager and/or operator (as applicable). Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant Underlying EQT Fund and/or Co-Investment Vehicle and may, but will not necessarily, be limited in time and quantum. In addition Underlying EQT Funds and/or Co-Investment Vehicles may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, the Fund may: (i) not receive distributions it otherwise would have assuming no such clawback or recall arrangements, (ii) set aside and retain amounts that it could otherwise reinvest or distribute to Shareholders in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders (which may include one or more members of the EQT Firm) to provide the Fund with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would like incur fees, costs, expenses and liabilities for the Fund that would not have if such credit facility was not utilised.

Default and Forfeiture of Interest

Investors in an Underlying EQT Fund are generally required to fund capital calls and provide certain information within a specified amount of time (for example, 10 business days) and, where an investor does not comply with one or more of these requirements, the manager of such Underlying EQT Fund may treat such investor as being in default. The penalties of being in default include the defaulting investor paying an amount of interest during such time that the investor is in default and forfeiture or redemption of the defaulting investor's interest in such Underlying EQT Fund without adequate compensation. Consequently, where the Fund is an investor in an Underlying EQT Fund and is treated as being in default, Shareholders should be aware of the risk of additional costs and loss of investment by the Fund that may be incurred by the Fund in connection with being in default and of the Fund's interest in such Underlying EQT Fund being forfeited or redeemed. Any such default events may adversely affect the value of the Fund's portfolio and therefore its NAV per Share.

Underlying EQT Fund Representation, Warranty and/or Indemnification Risk

The Fund may agree to indemnify certain of the Underlying EQT Funds and Co-Investment Vehicles and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of such Underlying EQT Funds and Co-Investment Vehicles. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. Indemnification of sellers of secondary interests in established Underlying EQT Funds may be required as a condition to purchasing such securities.

In addition, the Fund may be required to give representations and/or warranties in its subscription documentation and/or pursuant to governing documents for an Underlying EQT Fund or a Co-Investment Vehicle. In such circumstances, the Fund may incur a liability if the Fund commits a breach in respect of such representations and/or warranties or makes a misrepresentation. Such liability may be material and the assets of the Fund may be used to discharge such liability, adversely impacting the NAV of the Fund, the price per Share and the Fund's ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Change of Control of Underlying EQT Funds

While the manager of an Underlying EQT Fund will intend for the Underlying EQT Fund to be managed by a member of the EQT Firm or its affiliates, investors in the Underlying EQT Fund may cause a change in management of the Underlying EQT Fund. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an Underlying EQT Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in case of a change of management of an Underlying EQT Fund. In such cases, the Fund will typically be significantly reliant on the other existing investors of the Underlying EQT Fund who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

Secondary Market Purchases

The overall performance of the Fund's secondary market purchases of existing interests in established Underlying

EQT Funds will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain such secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Manager considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires an Underlying EQT Fund interest as a secondary investment, the Fund will generally not have the ability to modify or amend such Underlying EQT Fund's governing documents (e.g. limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to making new capital commitments to an Underlying EQT Fund.

Where the Fund acquires an Underlying EQT Fund interest as a secondary investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Underlying EQT Fund and, subsequently, that Underlying EQT Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Underlying EQT Fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Underlying EQT Fund, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire secondary investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Change in EQT Strategies and Business

While Underlying EQT Funds will be part of investment strategies of the EQT Firm, the EQT Firm may dispose of part or all of the business of such investment strategies to third-parties. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an Underlying EQT Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in such cases. In such cases, the Fund will typically be significantly reliant on a manager who may not be affiliated with the EQT and whose interests may conflict with the interests of the Fund, the Shareholders and of the EQT Firm.

Investments in Third-Party Pooled Investment Vehicles

While the Fund is not generally expected to invest in third-party pooled investment vehicles and intends to predominantly invest its capital in Underlying EQT Funds and/or Co-Investment Vehicles, the investment strategy of the Fund may, subject to any required consents and approvals being given, be altered such that the Fund may invest in pooled investment vehicles which are not managed, advised or operated by a member of the EQT Firm. In such circumstances, the Fund will not be responsible for the results of the third-party pooled investment vehicles and third-party fund managers, advisers and/or operators. The following paragraphs set out some of the key potential risks in connection with investments by the Fund in any such third-party pooled investment vehicles, in the event its investment strategy is altered to include these as a potential area of focus.

The management of third-party fund managers, operators and/or advisers (as applicable) may make business, financial or management decisions with which the Manager does not agree or such management may take risks or otherwise act in a manner that does not serve the Fund's interests. The returns of the Fund's investments in such third-party pooled investment vehicles will depend largely on the performance of unrelated third-party fund managers, operators and/or advisers (as applicable) and could be substantially adversely affected by the unfavourable performance and/or practices and policies of such third-party fund managers, operators and/or advisers (as applicable). The performance of a third-party fund manager, operator and/or adviser (as applicable) may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such third-party fund manager's, operator's and/or adviser's (as applicable) performance.

Third-Party fund managers, operators and/or advisers (as applicable) may enter into new lines of business not anticipated by the Fund at the time the Fund invests in such third-party pooled investment vehicles. Third-party fund managers, operators and/or advisers (as applicable) may also have the ability to change their investment objectives and strategies and economic and other terms after the Fund has made its investments in such third-party pooled investment vehicles and such change in the investment objectives and strategies may be different from the objectives

expected at the relevant time by the Manager. The Fund would likely not have the ability to prevent third-party fund managers, operators and/or advisers (as applicable) from taking such action and decisions by such third-party fund managers, operators and/or advisers (as applicable) may negatively impact the performance of the Fund.

It is expected that third-party fund managers, operators and/or advisers (as applicable) would implement leverage arrangements to the Fund with respect to their third-party pooled investment vehicles, which would increase the overall indirect leverage applicable to the Fund's investments. The third-party fund managers, operators and/or advisers (as applicable) may obtain leverage at the "fund" level. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant third-party pooled investment vehicle would reduce the amount of capital otherwise available to such third-party pooled investment vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the ability of the Fund to use its interests in the relevant third-party pooled investment vehicle as collateral for other indebtedness of the Fund.

In addition, the Fund would likely incur initial and ongoing fees, costs, expenses and liabilities in connection with investments by the Fund in third-party pooled investment vehicles. In such circumstances the Fund is not expected to have the benefit of any 'offset' arrangement (or have the benefit of the arrangement described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to ENXF SICAV – I-Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*") and Shareholders should expect to bear initial and ongoing fees, costs, expenses and liabilities at the level of the Fund and, in connection with the Fund's investment in a third-party pooled investment vehicle, at the level of the third-party pooled investment vehicle.

A third-party pooled investment vehicle may make distributions to the Fund that are subject to clawback or recall arrangements with the relevant third-party fund manager, operator and/or adviser or third-party pooled investment vehicle (as applicable). Accordingly, the Fund may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback or recall payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund. In addition, the Fund may make commitments to Third-Party Pooled Investment Vehicles in excess of the Fund's total capital (see in addition "*Overcommitment Risk*" above). As a result, the Fund may need to retain distributions or take other measures (e.g., borrowing) if the Fund does not generate sufficient cash flow from its investments to meet these commitments.

Leverage Limit Risk

There is no guarantee that the Leverage Ratio will remain equal to or below the Leverage Limit. Shareholders should be aware that where the Fund makes an Investment and utilises leverage at the time of acquisition, in the event that the value of the Investment decreases from the purchase price, the Leverage Ratio may increase and, where the Leverage Ratio has increased above the Leverage Limit in such circumstances, the Fund will not be required to undertake remedial action to reduce such Leverage Ratio below the Leverage Limit. In circumstances where the Leverage Ratio exceeds the Leverage Limit, the Fund's ability to secure further financing in respect of its future or existing investments may be reduced and this may have an adverse effect on the returns of the Fund.

Risk of Limited Number of Investments; Lack of Diversification

The Fund will not directly or indirectly invest more than 20% of its NAV at the time of acquisition in any single Investment; provided, that no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to investments).

This 20% diversification requirement will not apply during a ramp-up period of up to three years after the first subscription by a non-EQT investor is accepted. For purposes of this restriction, the Fund will treat its proportionate interest in each of the Fund's Investments as an Investment for the Fund's investment limitations. There is no limit on the amount of investments the Fund can make in the Underlying EQT Funds, and such investments may represent a substantial portion of the Fund's overall portfolio. The Underlying EQT Funds may be subject to investment restrictions themselves.

Despite these restrictions, the Fund can participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single investment. Furthermore, although the Fund could make an acquisition with the intent to refinance all or syndicate a portion of the capital invested (directly or by selling assets), there is a risk that any such planned refinancing or syndication may not

be completed, which could result in the Fund holding a larger percentage of the Fund's NAV in a single investment and asset type than desired and could result in lower overall returns. Other than these restrictions and others set forth in this Prospectus, investors have no assurance as to the degree of diversification in the Fund's investments, either by geographic region or asset type.

Broad Strategy

Except for a requirement to invest in Underlying EQT Funds and alongside EQT Funds, broadly defined, the Manager is expected to implement on behalf of the Fund whatever strategies or discretionary approaches within such broad mandate the Manager believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Manager will be successful in applying any strategy or discretionary approach to the Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Prospectus. Such risks could prove substantial and therefore investments in the Fund are suitable only for investors that are able to bear the potential loss of their entire investment.

In-Kind Remuneration

The Manager or the Carried Interest Recipient may determine the Capped Management Allocation or the Co-Investment Carried Interest, as applicable, to be satisfied in the form of the Fund's Shares or units or interests of the ENXF (Master) FCP, the ENXF Aggregator SCSp or one or more Co-Investment Vehicles in lieu of certain fees or distributions which may have a dilutive effect in respect of Shareholders' interests in the underlying assets of the Fund. The holders of all units or interests of the ENXF (Master) FCP or the ENXF Aggregator SCSp are entitled to receive cash from operations *pro rata* with the distributions being paid to the Fund and such distributions to the holder of interests units of the ENXF (Master) FCP of the ENXF Aggregator SCSp will reduce the cash available for distribution to the Fund and to its Shareholders. Furthermore, under certain circumstances units or interests of the ENXF (Master) FCP or the ENXF Aggregator SCSp held by the Manager or the Carried Interest Recipient or their affiliates are required to be redeemed, in cash at the their election, and there may not be sufficient cash to make such a redemption payment; therefore, the Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to Shareholders or for investment in the Fund's operations. Redemptions of the Fund's Shares or units or ENXF Aggregator SCSp interests used to satisfy the Capped Management Allocation are not subject to the quarterly volume limitations, a Lock-Up, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of the Fund's Shares or units or ENXF Aggregator SCSp interests distributed to the Carried Interest Recipient with respect to its Co-Investment Carried Interest are not subject to the quarterly volume limitations, a Lock-Up, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period.

Risks related to Valuation and Returns

Limitations of NAV

The Underlying EQT Funds and any Co-Investment Vehicle established face risks with respect to valuation and the Fund, to the extent it has made an investment in one or more Underlying EQT Funds and/or Co-Investment Vehicles, will incorporate the value of such Underlying EQT Funds' and Co-Investment Vehicles' NAV per unit/interest into the Fund's NAV. In addition, the Underlying EQT Funds' and the Co-Investment Vehicle' NAV per unit used to calculate the Fund's NAV may be as of a date several months earlier than the date as of which the Fund's NAV is calculated and, as a result, the Fund's NAV will often not incorporate the current NAV per unit of the relevant Underlying EQT Funds and/or Co-Investment Vehicles.

None of the Manager or the general partners, managers and/or operators of the Underlying EQT Funds is obligated to monitor the relevant Underlying EQT Fund's investments for events that could be expected to have a material impact on such Underlying EQT Fund's NAV during a relevant period. As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that the Fund's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in the Fund's NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders.

Risk related to Transfers and Liquidity

Lack of Liquidity

Other than where Shares belonging to a specific Share Class have been listed on a recognised stock exchange, there is no current public trading market for the Shares, and the Manager does not expect that such a market will ever develop. Therefore, redemption of Shares by the Fund will likely be the only way for Shareholders to dispose of their Shares (other than Shares which are listed on a recognised stock exchange). The Fund expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which Shareholders initially purchased their Shares. Subject to limited exceptions: (i) Z Sub-Class Shares redeemed within 18 months following the date of their issuance, are expected to be redeemed with a 5% deduction applied to their applicable NAV as of the Redemption Date; (ii) Class T Shares redeemed are expected to at all times be redeemed with a 0.30% deduction applied to their applicable NAV as of the Redemption Date; (iii) where the Manager determines so in its discretion, Class O Shares, Class P Shares, Class Q Shares and/or Class S Shares may be redeemed with a 5% deduction applied to their applicable NAV as of the Redemption Date (following the end of the period during which any Early Redemption Deduction or Lock-Up may apply, or in the case of Class O Shares only, from the issuance of such Shares); (iv) redemptions of W Sub-Class Shares will not be permitted as of a date within 12 months following the date of their issuance; and (v) redemptions of Y Sub-Class Shares will not be permitted within 36 months following the date of their issuance. As a result, Shareholders holding Shares subject to: (i) the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction, may receive less than the price they paid for their Shares when they sell them to the Fund pursuant to the Fund's redemption programme; and (ii) a Lock-Up, will generally not be able to redeem such Shares until the Lock-Up period has completed, irrespective of their performance or such Shareholders' circumstances (including liquidity requirements). See Section 7 of this Annex: *"Redemption of Shares"*.

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund, including redemptions at all Parallel Entities and the ENXF Aggregator SCSp (but excluding any Early Redemption Deduction, Mandatory Redemption Deduction and/or Discretionary Redemption Deduction applicable to the redeemed Shares), is generally limited to 5% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ENXF SICAV - I may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue) or as a result of legal or regulatory changes. Material modifications, including any amendment to the quarterly limitations on Net Redemptions and suspensions of the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by ENXF SICAV - I, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above in Section 7 of this Annex: *"Redemption of Shares"*. Settlements of any redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls. As a result Shareholders will experience significant delays in realizing liquidity even when their redemption request is accepted.

The vast majority of the Fund's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. See also Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to ENXF SICAV – I —Investments in Underlying EQT Funds"* and Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other*

Considerations in relation to ENXF SICAV – I —Risks Related to Illiquidity of Underlying EQT Funds." Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, Shareholders' ability to have their Shares redeemed by the Fund may be limited and at times Shareholders may not be able to liquidate their investment. See Section 7 of this Annex: *"Redemption of Shares"*.

Effect of Redemption Requests

Economic events affecting the global economy, such as general negative performance could cause Shareholders to seek to sell their Shares to the Fund pursuant to the Fund's redemption programme at a time when such events are adversely affecting the performance of the Fund's assets. Even if the Manager decides to satisfy all resulting Redemption Requests, the Fund's cash flow could be materially adversely affected. In addition, if the Fund determines to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Fund's results of operations and financial condition, including, without limitation, breadth of its portfolio Investment, could be materially adversely affected.

Past Performance

Any performance information contained in this Annex relates to investments previously made by Underlying EQT Funds. Such past investment performance does not illustrate, and should not be treated as indicative of, the expected performance of the Fund. The past performance of the Underlying EQT Funds and the investments that they have made provide no assurance of future returns or results of the Fund's investments and there can be no guarantee that the Fund will achieve its investment objectives or otherwise achieve the same or similar performance to any prior Underlying EQT Fund.

The value of the investments may fall as well as rise and a Shareholder may not be repaid the amounts previously drawn down from it. In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in this Annex are subject to known and unknown risks (such as general economic and political conditions which may affect the Fund), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements.

Prospective investors should note that the Fund represents a different strategy from the existing Underlying EQT Funds, and accordingly the Fund will pursue different investment opportunities with different return profiles. Accordingly, to the extent past performance information is stated herein or in other offering documents in connection with the Fund, it should not be treated as indicative of the returns that may be achieved by the Fund, which may be materially lower and prospective investors should note that the returns targeted by the Fund are lower. In addition, the composition of the members of the Underlying EQT Fund may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior Underlying EQT Funds or initially involved with the Fund. In particular, the open-ended nature of the Fund means that changes in personnel involved with the Fund should be expected over time.

Lack of Operating History; Prior Track Record

As of the date of this Prospectus, the Fund has limited operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision. The size and type of investments to be made by the Fund could differ from prior EQT investments. Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by EQT or any third-party valuation advisor are correct, accurate or complete. In addition, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of an interest in the Fund could decline substantially. The Manager cannot provide assurance that it will be able to choose, make, and realize any investment by the Fund in a particular investee company. There can be no assurance that any Shareholder will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

SCHEDULE 1 TO ANNEX 1
SUSTAINABILITY-RELATED DISCLOSURES

Introduction and Definitions

The information set out in this Schedule is made available by the Manager in satisfaction of its obligations under Articles 6, 7 and 8 of SFDR with respect to EQT Nexus Fund SICAV – ENXF SICAV – I ("**ENXF SICAV - I**"). References herein to "EQT" and the "Manager" should be understood as referring to the Manager acting in its capacity as the alternative investment fund manager. Terms used in this Schedule and not otherwise defined below have the meaning given to them in the Prospectus.

"**EQT A8/9 Fund**" means an EQT Fund to which SFDR applies and which, for the purposes of SFDR, either (i) promotes environmental and/or social characteristics for the purposes of Article 8 of SFDR, or (ii) has sustainable investment or a reduction of carbon emissions as its objective for the purposes of Article 9 of SFDR, in each case as further detailed in each such fund's pre-contractual disclosures made under Article 8 or Article 9 of SFDR, as applicable ("**SFDR Commitments**").

The Manager considers that ENXF SICAV - I is a financial product which promotes, amongst other characteristics, environmental and social characteristics on the basis that ENXF SICAV - I makes a majority of its investments by:

(i) making capital commitments to EQT A8/9 Funds and, in certain cases, undertaking secondary market purchases of existing interests in EQT A8/9 Funds; and/or

(ii) participating in investments alongside one or more EQT A8/9 Funds, including through one or more co-investment vehicles.

As set out below, investments in or alongside EQT A8/9 Funds will be treated as "#1Aligned" investments for the purposes of the response to the question *"What is the asset allocation planned for this financial product"*. ENXF SICAV - I may also invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. Such investments will constitute a minority of ENXF SICAV - I's overall portfolio of investments.

Sustainability-related commitments made by EQT A8/9 Funds

EQT, or an entity within the EQT group, acts as the portfolio manager or investment advisor of the EQT A8/9 Funds (in each case, the "**EQT Fund Manager**"). Each of the EQT A8/9 Funds follows their own specific investment policy and investment strategy, as implemented by the relevant EQT Fund Manager. Accordingly, the SFDR Commitments applicable to each EQT A8/9 Fund will be specific to the investment strategy and objectives of such fund and may vary as between EQT A8/9 Funds. Information regarding the SFDR Commitments that is provided in this Schedule is not intended to be comprehensive but rather provides a general overview of the type of SFDR Commitments undertaken by EQT A8/9 Funds in respect of the implementation of EQT's sustainability framework.

Investors should be aware that as EQT's sustainability framework develops or changes over time, its application to, and the SFDR Commitments of, the EQT A8/9 Funds may also develop. Consequently the environmental and/or social characteristics promoted by ENXF SICAV - I are subject to change. Where necessary, the pre-contractual disclosures set out below will be updated to reflect any material changes to the SFDR Commitments of the EQT A8/9 Funds.

Where ENXF SICAV - I invests in or alongside an EQT A8/9 Fund, ENXF SICAV - I will rely on the relevant EQT Fund Manager to ensure that the EQT A8/9 Fund implements their SFDR Commitments and/or any applicable sustainability-related policies, guidelines and procedures to its portfolio, including with respect to a project and/or portfolio company that is the subject of a co-investment.

Investments made for the purposes of the Liquidity Sleeve

Investments made for the purposes of the Liquidity Sleeve are not subject to ENXF SICAV - I's SFDR-related commitments as set out in this Schedule. The primary purpose of Liquidity Sleeve investments is liquidity management and the Manager makes such investments in its discretion without regard to ENXF SICAV - I's commitments for the purposes of SFDR.

Article 6(1)(a)&(b) - Integration of Sustainability Risks and Likely Impact on Returns

Sustainability risks will be integrated into the investment decision-making process and risk monitoring of the Manager to the extent that they represent potential or actual material risks to the investments of ENXF SICAV - I. As part of this process, the Manager has determined that sustainability risks are potentially relevant to ENXF SICAV - I having regard to the types of investments that may be made by ENXF SICAV - I in accordance with its investment criteria and objectives.

The identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with relevant considerations under EQT's relevant policies and procedures. Any assessments made by an EQT A8/9 Fund that ENXF SICAV - I invests alongside or in may also be relevant to an investment decision made by ENXF SICAV - I. In the case of investments alongside one or more EQT A8/9 Funds, ENXF SICAV - I may, where appropriate, rely on the assessment of sustainability risks undertaken by the EQT A8/9 Fund alongside which ENXF SICAV - I invests. For capital commitments to EQT A8/9 Funds and any secondary market purchases of existing interests in EQT A8/9 Funds, ENXF SICAV - I will have regard to the approach to the integration of sustainability risks undertaken by the EQT A8/9 Funds that ENXF SICAV - I invests in. The exact impact on returns of ENXF SICAV - I will vary by investment and the sustainability risks which may apply to such investment.

Notwithstanding the above, it is recognized that sustainability risks may not be relevant to certain non-core activities and investments related to the activities of ENXF SICAV - I (for example, hedging).

The assessment of sustainability risks as part of the Manager's investment decision-making process with respect to ENXF SICAV - I is part of EQT's wider policies and procedures relating to the integration of sustainability risks in assessing investments applicable to EQT Funds generally, such as the EQT Responsible Investment & Ownership Policy (the "**RI&O Policy**"). The RI&O Policy describes EQT's view on sustainability throughout the investment process and aims to align with key international conventions and standards, including the Ten Principles of the United Nations Global Compact. The RI&O Policy is available at https://eqtgroup.com/sustainability/#reports.

If any sustainability risks actually occur with respect to an investment, the business, operating results and financial position of the investment could be materially and adversely affected, which ultimately could affect ENXF SICAV - I's performance and its ability to fulfil its investment objectives. The Manager follows applicable policies and procedures to identify and mitigate sustainability risks which the Manager considers are adequate to manage emerging sustainability risks; however, there can be no guarantee that it will successfully identify and mitigate all such risks.

Further information with respect to the integration of sustainability risks can be found in the pre-contractual disclosures for Article 8 financial products included on the following page, as well as on EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus.

Article 7 – Principal Adverse Impacts on Sustainability Factors

Further information with respect to ENXF SICAV - I's approach to principal adverse impacts on sustainability factors can be found in the pre-contractual disclosures for Article 8 financial products included below in this Schedule.

Article 8 – Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of SFDR, the Manager considers that ENXF SICAV - I is a financial product which promotes, among other characteristics, environmental and social characteristics.

Further information with respect to the environmental and social characteristics that are promoted by ENXF SICAV - I can be found in the pre-contractual disclosures for Article 8 financial products included in this Schedule, as well as on EQT's website at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
EQT Nexus Fund SICAV / ENXF SICAV - I

Legal entity identifier:
213800RA7ZZC9Z1PGW03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

ENXF SICAV - I promotes, amongst other characteristics, environmental and/or social characteristics by primarily investing in or alongside EQT A8/9 Funds.

EQT A8/9 Funds operate across a wide range of investment strategies. The relevant characteristics promoted by such EQT A8/9 Funds generally consist of investing in, and scaling, solutions with positive environmental and societal impact as measured by sustainability indicators and promoting sustainability-related practices in portfolio investments. Whilst the SFDR Commitments of each EQT A8/9 Fund vary, these may include commitments relating to promotion of greenhouse gas emissions reductions and/or board gender diversity. EQT seeks to ensure that good governance practices are adhered to in respect of all portfolio companies, although the exact manner in which this is achieved will vary as appropriate.

ENXF SICAV - I has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by ENXF SICAV - I.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each EQT A8/9 Fund has sustainability indicators that are tailored to its specific investment strategy and related SFDR Commitments.

EQT A8/9 Fund Level indicators

ENXF SICAV – I will provide transparency to investors in its annual report on the most relevant sustainability indicators reported by EQT A8/9 Funds held within the portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Funds.

Investors should be aware that as the underlying portfolio of ENXF SICAV - I develops or changes over time, the sustainability indicators relevant to the underlying EQT A8/9 Funds and co-investments held by ENXF SICAV - I may also change or develop.

The following list of indicators are provided as an example of the types of sustainability data points that may be reported by EQT A8/9 Funds held within the ENXF SICAV - I portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Funds; however, investors should be aware that the actual indicators will vary according to the portfolio of ENXF SICAV - I.

For investments made through capital commitments to EQT A8/9 Funds, co-investments alongside EQT A8/9 Funds, or by undertaking secondary market purchases of existing interests in EQT A8/9 Funds, information on the following topics is expected to be reported on a look-through basis to available data reported by the respective EQT A8/9 Funds.

- **GHG emissions reduction:** the number of portfolio companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or have received validation, from a recognised independent body such as the SBTi
- **Board gender diversity:** average board gender diversity

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The Manager does not currently commit to considering principal adverse impacts ("**PAIs**") for ENXF SICAV - I as the investment strategy of ENXF SICAV - I is for the majority of its investments to be in EQT A8/9 Funds, without regard to such funds' underlying approach to the consideration of PAIs. The Manager keeps this approach under review and any changes to this approach will be disclosed to investors in the appropriate manner.

Each EQT A8/9 Fund has its own approach to whether and, if applicable, the manner in which PAIs on sustainability factors are considered. If applicable, the EQT Fund Manager considers the PAIs that are determined to be relevant to a particular investment on a case-by-case basis – the specific PAIs may differ depending on the nature of the EQT investment.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ENXF SICAV - I is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including:

(i) through making capital commitments to Underlying EQT Funds and, in certain cases, undertaking secondary market purchases of existing interests in established Underlying EQT Funds, and

(ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investments in or alongside EQT A8/9 Funds will constitute the majority of the investments made by ENXF SICAV - I. ENXF SICAV - I will rely on the processes of such EQT A8/9 Funds to ensure that the SFDR Commitments of such EQT A8/9 Funds are implemented.

When making investments in or alongside EQT A8/9 Funds, ENXF SICAV - I will benefit from the implementation of the SFDR Commitments by the EQT A8/9 Funds, including EQT's Responsible Investment & Ownership Policy (the "**RI&O Policy**"), as amended from time to time. The SFDR Commitments and their implementation may vary as between the different EQT A8/9 Funds but generally EQT seeks to integrate material sustainability considerations during the investment life cycle.

Each EQT A8/9 Fund has its own binding elements with respect to its particular investment strategy for the purposes of attaining the relevant environmental and/or social characteristics promoted by the EQT A8/9 Fund. The following are provided as an example of the types of binding elements of EQT A8/9 Funds held within ENXF SICAV – I's portfolio from time to time; however, investors should be aware that the actual binding elements will vary according to the portfolio of ENXF SICAV - I:

1. **Sustainability linked credit facility:** financing from third parties via a sustainability-linked credit facility. Where such facilities are made available, the applicable interest rate for the sustainability-linked credit facility may be linked to the timely fulfilment of specific targets. The results from a particular portfolio company's sustainability efforts as compared with the applied key performance indicator targets may also impact the overall interest rate charged by such facility.
2. **Science-based targets (SBTs):** setting and validating SBTs at a portfolio company level when the SBT framework has been developed and it is applicable for the asset class of the relevant portfolio company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

With respect to investments made in EQT A8/9 Funds, good governance practices of such funds' underlying portfolio companies will be considered by the applicable EQT Fund Manager.

Prior to an investment in a portfolio company being made by an EQT A8/9 Fund, the applicable EQT Fund Manager assesses good governance practices of the EQT A8/9 Fund's potential portfolio company as part of its due diligence process.

Depending on the asset, this could for example include areas such as management structures, supply chain management, legal compliance, employee relations, remuneration, tax practices and whistleblowing systems, among others. Where actions should be taken to improve these practices, the aim will be to support portfolio companies with the implementation of such actions during ownership.

The applicable EQT Fund Manager seeks to ensure that an EQT A8/9 Fund's portfolio companies follow good governance practices, and may, as appropriate, set out clear expectations with respect to transparency and accountability around sustainability. These expectations may for example include (amongst other things) a requirement that the relevant portfolio company:

- adheres to the Ten Principles of the UN Global Compact;
- appoints a board member who is designated as responsible for the portfolio company's sustainability strategy and for setting clear ownership around sustainability-related initiatives at board level; and
- monitors its sustainability progress and performance.

In addition, in cases where an EQT A8/9 Fund has co-control or a minority interest in a portfolio company, the EQT Fund Manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, good governance practices of the EQT A8/9 Fund's potential portfolio company are assessed as part of the EQT A8/9 Fund's due diligence process (as noted above) and sustainability continues to be integrated throughout the ownership period towards the standards set in the RI&O Policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

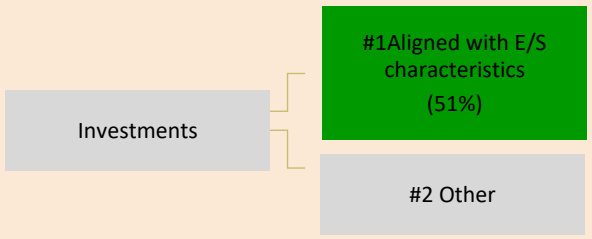
The Manager intends that a majority (51%) of ENXF SICAV - I's investments will be made in or alongside EQT A8/9 Funds following the end of the ramp-up period of up to three years after the first subscription by a non-EQT investor to the Fund is accepted (as described in Annex 1 of the Prospectus).

In pursuing its investment strategy, ENXF SICAV - I may invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. However, this is expected to constitute only a minority of ENXF SICAV - I's investments. For a description of the purpose of the remaining proportion (maximum proportion of 49% of investments) and any relevant environmental or social safeguards, please see the response to *"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"* below.

ENXF SICAV - I does not commit to making sustainable investments or having a minimum proportion of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

ENXF SICAV - I may use derivatives (directly or indirectly) for risk management purposes, including but not limited to mitigating foreign currency risk, interest rate and/or inflation rate fluctuations. Derivatives are therefore not intended to be used as a direct means of making investments or deploying capital.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

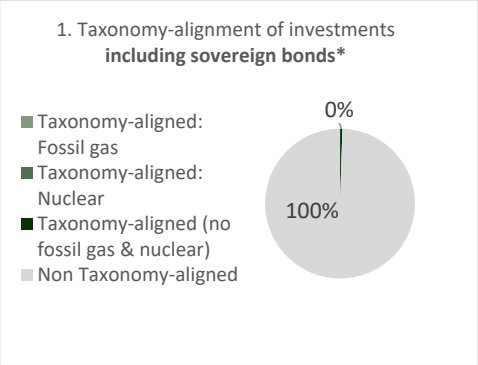
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?**

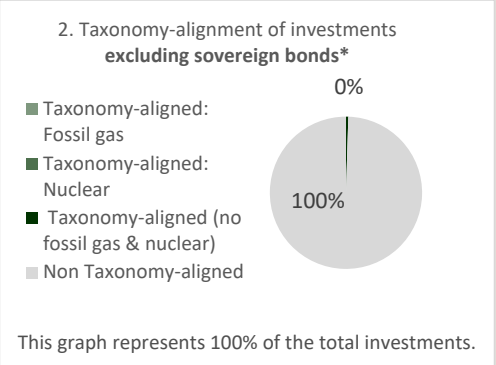
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

ENXF SICAV - I may invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. However, such investments will in aggregate only constitute a minority of ENXF SICAV - I's investments. Such investments are managed in accordance with the sustainability-related policies applicable to such EQT Funds that do not constitute EQT A8/9 Funds and applicable good governance requirements relating to portfolio companies will be adhered to as outlined above.

In addition, ENXF SICAV - I will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**").

Investments may differ materially from the allocation described above from time to time, which represents general focuses and targets only (including with respect to allocations across EQT Funds). Such variations may arise due to various considerations, including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether ENXF SICAV - I is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Additional information about the environmental and social characteristics promoted by ENXF SICAV - I is available at https://eqtgroup.com/private-wealth/private-equity/eqt-nexus.

ANNEX 2
EQT NEXUS FUND SICAV – ENIF

Unless otherwise defined herein, capitalised terms used in this Annex shall have the meanings ascribed to them under Section 15 of the General Section: "*Glossary of Defined Terms*".

This Annex is valid only if accompanied by, and read in conjunction with, the Prospectus, Schedule 1 to Annex 2 "*Sustainability-Related Disclosures*", and Appendix B: "*Certain Securities Law Legends*".

This Annex refers only to the Sub-Fund known as EQT Nexus Fund SICAV – ENIF ("**ENIF**").

Potential investors should note that although redemptions of Shares in ENIF are expected to be offered on a quarterly basis (except, where Shares are subject to a Lock-Up, in which case no redemptions shall be available during the relevant Lock-Up period), ENIF offers limited redemption rights and should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). In accordance with the provisions of this Annex and Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value– Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*", redemptions will be subject to: (i) limits in cases where redemption requests exceed certain thresholds, (ii) redemption charges/deductions; and (iii) other conditions as set out herein, and may in certain circumstances be subject to suspension as further described in this Annex and Section 5 of the General Section. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in ENIF to fully redeem their Shares at any given Redemption Date.

1. SUMMARY OF TERMS

EQT Nexus Fund SICAV – ENIF	
The following information is presented as a summary of the principal terms relating to ENIF and is qualified in its entirety by reference to the Fund Documentation applicable to ENIF, copies of which will be provided to each prospective investor upon request. The relevant Fund Documentation should be reviewed carefully. In the event of a conflict between the terms of this summary and the relevant Fund Documentation (excluding the terms of this summary), the relevant Fund Documentation will prevail.	
The Sub-Fund:	ENIF is an open-ended, commingled sub-fund of ENXF SICAV.
Investment Objective and Strategy:	ENIF is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including: (i) through making capital commitments to EQT Infrastructure Funds and, in certain cases, participating in the secondary market to acquire existing interests in established EQT Infrastructure Funds ("**Fund Investments**"); and (ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments ("**Co-Investments**"). Any references in this Annex to the Fund participating in co-investment opportunities alongside one or more EQT Funds shall be construed as the Fund investing alongside one or more EQT Infrastructure Funds. The Fund will allocate the amounts subscribed (which have not been redeemed or allocated to the Liquidity Sleeve (as defined below)) across EQT's various private market infrastructure-focused strategies which may develop or change over time. ENIF aims to achieve its investment objective by investing, directly or indirectly, all or substantially all of its assets into an Aggregator established as a Luxembourg special limited partnership (*société en commandite spéciale)*, ENIF Aggregator SCSp for the

	purpose of indirectly holding the Fund's investments. ENIF and ENIF Aggregator SCSp may each make investments through special purpose vehicles or other investment vehicles. See Section 3 of this Annex: "*Investment Objective and Portfolio Allocation Targets*".[12] ENIF cannot assure prospective shareholders of ENIF that it will achieve its investment objectives. See Section 14 of this Annex: *"Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENIF"* and Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*".
Portfolio Allocation Targets:	It is intended that amounts subscribed to ENIF (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) will be focused on Fund Investments and co-investments alongside EQT Infrastructure Funds in respect of specific portfolio investments being made by such EQT Infrastructure Funds, in each case on a discretionary basis. While ENIF will seek to allocate such amounts across EQT's various private market infrastructure-focused strategies (which may develop or change over time), the initial investments of the Fund are expected to include, but not be limited to, investments within the following EQT business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Transition Infrastructure. In addition, ENIF will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis. The foregoing represents overall allocation focuses and targets only; the actual allocation of investments may differ at any given time and may exceed or otherwise materially differ from those stated above.
Minimum Initial Subscription:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the minimum initial subscription amounts in respect of Classes of Shares open to Shareholders in ENIF. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus as well as at the registered office of ENIF. Where a Share Class is in issuance but is not listed in this Prospectus, the minimum initial subscription amount in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of ENIF.
Subscriptions:	Subscriptions for shares of ENIF will be accepted at the discretion of the Manager as of the First Business Day of each month. Shares (as defined above) will be issued at NAV per Share as of the end of the immediately preceding month. Subscription requests must be received by no later than 5 p.m. Central European Time at least seven Business Days (as defined above) prior to the last calendar day of such immediately preceding month (unless waived by the Manager (as delegate of the Board of Directors)). Class RI Shares (the "**Early Bird Class**") shall be available for subscription for a limited time period of six (6) months following the "**Initial Share Subscription Date**" (meaning the applicable date on which, in respect of a particular Class of Shares, the Manager has first accepted subscriptions by persons that are third-party investors). After the six (6) month period following the Initial Share Subscription Date, the Early Bird Class will no longer be available for subscription (unless decided otherwise by the Board of Directors in its discretion).

[12] *Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, ENIF could invest into multiple Aggregator Parallel Vehicles (as defined in this Prospectus) that could be established.*

Share Classes	Please refer to the tables within Section 5 of this Annex: "*Share Class Information*" for details on the Class of Shares open to Shareholders in ENIF. In addition, ENIF may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables within Section 5 of this Annex: "*Share Class Information*" with different hedging arrangements and/or in EUR, USD, CAD, CHF, JPY, GBP, SGD, AUD and other currencies as the Board of Directors may decide from time to time, which may not be listed in this Prospectus. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus as well as at the registered office of ENIF.
Redemptions:	• Redemptions are expected to be offered each quarter at the NAV per Share as of the last calendar day of the quarter. • For the relevant quarterly period, Net Redemptions are limited to 5% of Fund NAV (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date (as defined below) falls), except where the Manager (as a delegate of the Board of Directors) exercises its discretion in good faith to limit Net Redemptions further, on a temporary basis, to less than 5% but equal to or greater than 2.5% of such Fund NAV instead, having regard to the Fund's interests, as further described in Section 7 "*Redemption of Shares*", sub-section "*Limits on Redemptions*"). • At the discretion of, and as determined by, the Manager (as a delegate of the Board of Directors), Shares may be subject to an up to 5% deduction of their NAV on any redemption, provided this is following the end of the period during which any Early Redemption Deduction or Lock-Up (each as defined below and described in this sub-section "*Redemptions*" above) may apply. • Redemptions of W Sub-Class Shares will not be permitted within 12 months of being issued. • Z Sub-Class Shares will be subject to a 5% deduction of their NAV on any redemption within 18 months of being issued. • Redemption Requests (as defined below) must be provided by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date. Settlements of Share redemptions are generally expected to be within 15 Business Days following the applicable NAV Publication Date (as defined below). • Where Redemption Requests would otherwise exceed the Net Redemption limit set out above, they will be subject to "gates" or similar limitations which mean that Redemption Requests cannot be satisfied in full or at all on any given Redemption Date (unless otherwise determined by the Board of Directors or the Manager, as a delegate of the Board of Directors), as further described in Section 7 of this Annex: "*Redemption of Shares*". • Redemption Requests may otherwise be rejected in whole or in part by the Manager in exceptional circumstances and not on a systematic basis. See Section 7 of this Annex: "*Redemption of Shares*".
Subscription Fee	The Manager (as a delegate of the Board of Directors) may exercise its discretion to charge a Shareholder an upfront subscription fee or similar fees of up to 5% of the amount subscribed (before taking into account any such subscription fee or similar fees) for the benefit of the Fund, where it considers this to be in the interest of the Fund and, indirectly, its Shareholders as a whole. Any such fees charged by the Manager for the benefit of the Fund shall be referred to as "**Subscription Fees**". Such Subscription Fees will be deducted from amounts subscribed by a Shareholder.

	Additionally, certain financial intermediaries through which a Shareholder was placed in ENIF may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.
Capped Management Allocation:	Shareholders will bear a capped amount of management allocation, the Capped Management Allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation. Headline Management Allocation will be as follows: • Class L Shares, Class M Shares, Class R Shares, Class I Shares, Class F Shares, Class D Shares and Class GI Shares: 1.25% per annum of Adjusted NAV. • Class R-D Shares, Class R-U Shares and Class R-C Shares: 1.85% per annum of Adjusted NAV. • Class R-DE Shares, Class R-DU Shares, Class R-DC Shares and Class RI-D Shares: 2.10% per annum of Adjusted NAV. • Class G Shares: 0.75% per annum of Adjusted NAV. • Class C-N Shares: 1.50% per annum of Adjusted NAV. • Class CI-N Shares: 1.40% per annum of Adjusted NAV. • Class RI Shares: 1.40% per annum of Adjusted NAV for a period of forty-two (42) months following the applicable Initial Share Subscription Date, and following such forty-two (42) month period, 2.10% per annum of Adjusted NAV. • Class P Shares and Class S Shares: 2.10% per annum of Adjusted NAV. • Class Q Shares: 1.45% per annum of Adjusted NAV. • Class H Shares will not bear any management allocation. The Headline Management Allocation applicable to the Early Bird Class will be a management allocation equal to, in the aggregate, 1.40% per annum of Adjusted NAV for a period of forty-two (42) months following the applicable Initial Share Subscription Date for such Early Bird Class. After such forty-two (42) month period following the Initial Share Subscription Date, the Headline Management Allocation applicable to the Early Bird Class will be a management allocation equal to, in the aggregate, 2.10% per annum of Adjusted NAV. Prospective investors should note that the Early Bird Class will only be offered for a limited time period of six (6) months following the applicable Initial Share Subscription Date for such Early Bird Class. subscription (unless decided otherwise by the Board of Directors in its discretion). The Maximum Management Allocation in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share. The Maximum Management Allocation Rate is calculated as the greater of: (a) 1.25% per annum; and (b) the applicable Headline Management Allocation percentage rate. The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.

Servicing Fee:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the Servicing Fees in respect of Classes of Shares open to Shareholders in ENIF. The complete list of available Share Classes will be available online at EQT's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus as well as at the registered office of ENIF. Where a Share Class is in issuance but is not listed in this Prospectus, the Servicing Fee in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of ENIF.
Rebate:	Where the Manager (in its capacity as Global Distributor) so arranges with the holder of Shares of any Share Class or their financial intermediary, a Rebate or similar may be borne by a member of the EQT Firm in relation to such Shares.
EQT Infrastructure Funds Fees, Priority Profit Share and Carried Interest	ENIF will be required to (indirectly) bear its proportion of fees, costs, expenses, priority profit share (or the equivalent), and carried interest (or the equivalent) incurred in connection with its investments in the EQT Infrastructure Funds (except where the Manager and the relevant manager, operator or advisor of the EQT Infrastructure Fund agree one or more of these will not be borne by ENIF), provided however that any priority profit share, management fee or similar to be indirectly borne by ENIF as an indirect investor in the EQT Infrastructure Funds will, to the maximum extent possible, be met by the Capped Management Allocation, or otherwise be applied against one another, as the Manager may in its discretion determine. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF—Carried Interest*" for further details regarding the calculation of carried interest.
Co-Investment Fees and Carried Interest	Where ENIF makes a co-investment alongside an EQT Infrastructure Fund, in respect of such co-investment, ENIF will be required to bear its proportion of fees, costs and expenses associated with such co-investment (including ongoing operating costs of any vehicles through which such co-investment is held). In addition, in respect of all Share Classes, save for Class H Shares only, ENIF will be required to bear its proportion of carried interest incurred in connection with such co-investments as follows: 12.5% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up, measured and paid quarterly and accruing monthly (subject to pro-rating for partial periods). In respect of Class H Shares, ENIF will not bear any proportion of carried interest incurred in connection with such co-investments. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF—Carried Interest*" for further details regarding carried interest.
Distributions:	It is ENIF's current policy that all Shares issued will be "accumulation" such that all net proceeds attributable to such Shares from time to time will generally not be distributed but retained by the Fund for reinvestment or other purposes and accordingly reflected in the NAV per Share of such Shares, unless the Board of Directors or its delegate determines in its discretion that a cash distribution shall be made.

Leverage:	ENIF will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30%.
Term:	Unlimited.
First Subscription Date	The first Subscription Date for Shares in ENIF for non-EQT investors occured on 1 April 2025.
Benchmark Regulation:	ENIF is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
SFDR:	For the purposes of Article 8(1) of the SFDR, the Manager considers that ENIF is a financial product which promotes, among other characteristics, environmental and social characteristics. Investments made for the purposes of liquidity are not subject to ENIF's SFDR-related commitments. The primary purpose of such investments is liquidity management and the Manager makes such investments in its discretion without regard to ENIF's commitments for the purposes of SFDR. Further information with respect to the environmental and social characteristics that are promoted by ENIF can be found in the pre-contractual disclosures for Article 8 financial products, included at Schedule 1 to Annex 2: "*Sustainability-Related Disclosures*" to this Annex.

2. INVESTMENT INFORMATION

Relationship between the Fund Entities

The Fund is an investment programme operated through several entities and the term "Fund", as defined in Section 15 of the General Section: "*Glossary of Defined Terms*" is used throughout this Annex to refer to the programme which these entities comprise as a whole. The primary vehicle for investors to subscribe for shares is ENXF SICAV, via its Sub-Fund, ENIF. ENXF SICAV is an umbrella fund which is permitted to have one or more sub-funds. The Fund may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, regulatory and/or other reasons. The Fund makes its investments in and alongside EQT Infrastructure Funds through a number of entities established for structuring purposes, which will be owned by the ENIF Aggregator SCSp), and any Parallel Entities.

This Annex offers an investment in ENIF. ENIF will invest all or substantially all of its assets into ENIF Aggregator SCSp (and/or one or more other Aggregators), established for the purpose of indirectly holding ENIF's investments.

Reference Currency

ENIF is denominated in Euro (EUR) (the "**Reference Currency**"). ENIF may issue classes of shares equivalent to those set out in Section 5 of this Annex 2: "*Share Class Information*" but instead with different hedging arrangements and/or denominated in USD, CAD, CHF, JPY, GBP, SGD, AUD and/or multiple other currencies as the Board of Directors may decide from time to time. The complete list of available Share Classes will be made available online at EQT's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus as well as at the registered office of ENIF.

The NAV of each Class of Shares is reported to Shareholders and returns are calculated and reported in the currency of such Class of Shares. All subscription payments and, if applicable, distributions will be made in the currency of the relevant Class of Shares, unless otherwise determined by the Manager in accordance with this Prospectus. Gains or losses regarding Investments made using a different currency than the one of a given Class of Shares may include currency fluctuations relative to such Share Class currency.

Information on Investments

ENIF is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including through Fund Investments and Co-Investments, in each case, on a discretionary basis and subject to the terms and conditions of such EQT Infrastructure Funds' governing documents and terms and conditions governing any such Co-Investments. Each investment into Fund Investments or Co-Investments is referred to as an "**Investment**".

The Fund may participate as an investor in various EQT Infrastructure Funds; the initial investments of the Fund are expected to include, but not necessarily be limited to, investments within the EQT Value-Add Infrastructure, the EQT Active Core Infrastructure and the EQT Transition Infrastructure business lines, as well as the funds of other EQT private market infrastructure-focused business lines and/or strategies that may develop from time to time.

Investments in EQT Infrastructure Funds

Each EQT Infrastructure Fund in connection with EQT's private market infrastructure focused strategies is generally formed of one or more limited partnerships for which one or more members of the EQT Firm will act as the general partner, manager and/or operator and which may admit third party investors as limited partners. Where the Fund participates in a Fund Investment, it is expected to participate as a third party limited partner in one or more of such limited partnerships for the relevant EQT Infrastructure Fund**.**

EQT Infrastructure Funds are often (but may not be) closed-ended and generally have a term length of at least approximately 10 to 12 years although this may vary depending on the specific strategy of the EQT Infrastructure Fund and the term of any such EQT Infrastructure Fund is often subject to extension. As well as making direct investments in EQT Infrastructure Funds, the Fund, in certain cases, may also participate in a Fund Investment through undertaking secondary market purchases of existing interests held in established EQT Infrastructure Funds and, in

such circumstances, it is expected that at least part of the term length of the relevant EQT Infrastructure Fund will have elapsed.

In general, the lifecycle of a closed-ended EQT Infrastructure Fund can be divided into three phases which often overlap. Set out below is a broad summary of each phase:

- **Fundraising period**: As EQT Infrastructure Funds are typically closed-ended, there is generally a limited period of time during which capital commitments are raised from investors. After the fundraising period finishes and a "final close" of the acceptance of capital commitments from investors is declared, generally no further capital commitments may be accepted. Historically, the fundraising period of certain existing EQT Infrastructure Funds has been approximately 12-18 months, although variations have occurred and may occur in the future for, as yet, unestablished EQT Infrastructure Funds.
- **Commitment period**: The commitment period for an EQT Infrastructure Fund typically represents the period of time during which the relevant EQT Infrastructure Fund sources new investments and during which it is allowed to request capital contributions from its investors in accordance with their capital commitments to such EQT Infrastructure Fund, in order to finance the acquisition of such investments. The commitment period typically commences: (a) when the EQT Infrastructure Fund begins to invest its investors' capital commitments, which does not necessarily coincide with the finalisation of the fundraising period, or (b) the end of the commitment period of a predecessor fund (which generally will have a similar strategy) or such time as the predecessor fund has invested or committed for investment as least 75% of its capital commitments. The commitment period of EQT Infrastructure Funds typically (but not necessarily always and depending on fund strategy) ends at: (i) the fifth or sixth anniversary of the "final close", (ii) an earlier date as determined by the general partner, manager and/or operator of the relevant EQT Infrastructure Fund provided that at least 75% of capital commitments to the relevant EQT Infrastructure Fund have been invested or committed for investment, or (iii) following the occurrence, in certain specific circumstances, of a so-called "suspension period" which is not lifted in accordance with the Underlying Fund Documentation. Previous commitment periods for established EQT Infrastructure Funds have typically been open for 3-5 years, but vary depending on a range of factors, including the EQT Infrastructure Fund's investment strategy, the availability of suitable investment opportunities and other considerations.
- **Post-commitment period**: Following the commitment period, the general partner, manager and/or operator of the relevant EQT Infrastructure Fund will aim to focus on continued value creation potential in such fund's portfolio companies and assets and the realisation of investments (which may also have taken place during the fundraising and/or commitment period) to, insofar as is possible, enable such fund to return investment proceeds to its investors. In certain circumstances (as generally determined by its governing documents), an EQT Infrastructure Fund may require its investors to make capital contributions after the commitment period including (but not limited to) for the purposes of meeting liabilities of the relevant EQT Infrastructure Fund and/or its investments (which may arise after the end of such fund's term) and to make further investments where these relate to existing investments made by the relevant EQT Infrastructure Fund.

As the Fund's subscription proceeds may only be invested in Fund Investments when the EQT Infrastructure Funds make a request for capital contributions from their investors, there may be significant periods of time where the Fund is not able to invest the portion of the Fund's capital it would otherwise have invested were such constraint not present. The subscription strategy of the Fund seeks for inflows of capital to the Fund to become substantially invested over time while still providing sufficient liquidity as further described below in the sub-section entitled "*Deployment Strategy and Liquidity Management*". The Manager and/or its advisors will maintain financial models for the Fund to project sources and uses of liquidity, including cash flows related to investments, distributions (if applicable), subscriptions, redemptions, hedging, and lines of credit.

An EQT Infrastructure Fund typically requires its investors to bear: (i) fees, costs, expenses and liabilities in connection with the organisation and establishment of such fund, and (ii) ongoing fees, costs, expenses and liabilities of such fund, in addition to any allocation of priority profit share (or similar) to the general partner, manager and/or operator of such fund, in each case subject to any offset or similar arrangement put in place by the Manager in respect of amounts borne by Fund investors at the level of the Fund.

While EQT Infrastructure Funds have typically been structured as limited partnerships, the structures of EQT Infrastructure Funds may evolve over time and one or more EQT Infrastructure Funds may not necessarily be

structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors hold shares rather than limited partnership interests). Where the Fund is to participate in an EQT Infrastructure Fund, the Manager will evaluate in its discretion the appropriate EQT Infrastructure Fund vehicle (to the extent more than one is available) for the Fund to participate in.

Further, one or more EQT Infrastructure Funds in which the Fund participates may be structured as "perpetual" funds in which case they will have an indefinite term and will not have the three phases described above that apply to closed-ended funds. Instead, subscriptions for interests or units in such funds may be made on an ongoing basis at certain subscription dates and investments may be made and held without any fixed time limits. Notwithstanding the perpetual nature of such funds, there are no guarantees that the Fund will be able to redeem its interests or units (or otherwise achieve any liquidity in respect thereof). The assets of any such perpetual EQT Infrastructure Fund may be inherently illiquid, such EQT Infrastructure Funds are generally not expected to hold any "liquidity sleeve" or similar liquid investments or reserves to assist with redemption requests and any units or interests held therein may be subject to lengthy "hard" and/or "soft" lock-up periods and/or other restrictions including restricting the ability to redeem such units or interests. Shareholders should be aware that the interests or units held by the Fund in any such perpetual EQT Infrastructure Funds may be held for an indefinite period and the Manager may be unable to redeem the interests or units at its desired time, which may in turn adversely affect the ability of the Fund to meet redemption requests of Shareholders or otherwise provide liquidity.

Co-Investments alongside EQT Funds

The Fund may also participate in one or more Co-Investment opportunities alongside EQT Infrastructure Funds. Such Co-Investment opportunities typically arise in situations in which the general partner, manager and/or operator of an EQT Infrastructure Fund determines that such EQT Infrastructure Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Infrastructure Fund. Where the Fund participates in a Co-Investment opportunity, such Co-investment will typically be made, held and realised on substantially the same terms as the relevant EQT Infrastructure Fund according to decisions made by such EQT Infrastructure Fund. Any such Co-Investment opportunities will be offered at the discretion of such general partner, manager and/or operator of such EQT Infrastructure Fund and such general partner, manager and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of Co-Investment opportunities (directly, or through being a Shareholder in the Fund).

While the Manager will determine on behalf of the Fund whether or not to participate in a relevant Co-Investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what Co-Investment opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Infrastructure Fund in respect of which a Co-Investment opportunity arises).

Deployment Strategy and Liquidity Management

Recognising that making capital commitments to EQT Infrastructure Funds is dependent on the fundraising and deployment schedules of the relevant EQT Infrastructure Funds (leading to Fund capital allocated to such Fund Investments not necessarily being deployed as promptly as might otherwise have been the case), the Manager intends to also participate in Co-Investments and, in certain cases, secondary market purchases of existing interests in established EQT Infrastructure Funds (in each case, where available) in order to reduce the time period that cash held by the Fund is not deployed in investment opportunities. Holding cash which otherwise is eligible to be deployed in investment opportunities may result in an opportunity cost for the Fund which corresponds to the potential returns the Fund may have received if such cash had been deployed in such investment opportunities during any such holding period. However, holding cash may also enable the Manager to provide the Fund with more liquidity to service redemptions and enable the Fund to participate in investment opportunities on shorter notice, than otherwise would have been possible. The Manager therefore intends to manage the Fund's deployment strategy with the aim of optimising liquidity through the Liquidity Sleeve while maintaining an appropriate level of invested capital. With respect to Fund Investments, unfunded amounts generally are deployed over time as and when the EQT Infrastructure Funds identify investment opportunities, which may take a period of several years, the timing of which is not within the control of the Fund. Further, investments made by an EQT Infrastructure Fund can potentially be realised by such EQT Infrastructure Fund earlier than expected, or represent short-term or bridging investments, which generate

recallable distributions to its investors (such as the Fund) prior to such EQT Infrastructure Fund's capital commitments being fully drawn down. As a result, a significant invested level, particularly in Fund Investments, could be difficult to achieve and maintain without an appropriate deployment strategy. The Fund will retain cash and cash equivalents, and intends to have credit available via a credit facility where obtainable on reasonable terms, in sufficient amounts to satisfy capital calls from EQT Infrastructure Funds.

ENIF will target as its Liquidity Sleeve an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash or similar holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity to support redemptions, investment activities and liabilities of ENIF (including, without limitation, fees, allocations and expenses (including the Capped Management Allocation) and EQT Infrastructure Fund capital calls for investments as well as for "givebacks" or recalls of proceeds from EQT Infrastructure Funds which have been triggered). The Manager intends for the Fund's liquidity management strategy to be formulated and implemented alongside the Fund's deployment strategy to fulfil its aim of keeping the Fund substantially invested and minimising cash-drag where possible by allocating assets based on anticipated future proceeds from Investments, while taking anticipated cash flows into account, such as those relating to Fund fees, new subscriptions, redemptions and, to the extent applicable, any distributions made to Shareholders (or investors in Parallel Entities) that the Manager (as a delegate of the Board of Directors) has determined should not be retained by the Fund for reinvestment or other purposes.

In addition to maintaining the Liquidity Sleeve, making secondary market purchases of existing interests in established EQT Infrastructure Funds, undertaking Co-Investments and implementing the redemption procedures (including the Extraordinary Dealing Procedure) set out in Section 7 of this Annex: "*Redemption of Shares*", the Manager may (but is not obliged to) use in its discretion other tools and methods to manage and optimise the Fund's liquidity and investment schedule including through arranging:

(i) for one or more members of the EQT Firm (or other third parties) to: (a) make and warehouse Investments during periods where the Fund has insufficient capital to make such Investments itself, such that the Fund may purchase all or part of such Investments from the relevant member(s) of the EQT Firm (or such other third parties) at such time the Manager determines in its discretion is optimal for the Fund (having regard, amongst other factors, to incoming subscription amounts); (b) purchase one or more investments from the Fund (particularly where liquidity is needed on a time-constrained basis); and (c) subscribe for Shares, units or other relevant interests in one or more Fund entities in return for providing subscription proceeds;

(ii) for the Fund to have access to a short term credit facility (which may or may not be provided by a member of the EQT Firm and for which the Fund would be expected to bear costs, interest and fees, and grant security, in respect thereof), such that the Fund may utilise such credit facility where the Manager determines in its discretion cash is required to be held or utilised by the Fund for purposes including, but not limited to, meeting Fund liabilities (including for example, Redemption Requests, capital calls from EQT Infrastructure Funds, payments for the Fund's share of Umbrella Fund Expenses, the Capped Management Allocation, etc.) and making Investments, in each case with a view to discharging the Fund's liabilities under such credit facility using income received from Investments and Liquidity Sleeve investments (including the disposal thereof) and subscription proceeds received from new Share subscriptions; and

(iii) for the general partner, manager or operator (as applicable) of an EQT Infrastructure Fund to, where viable and appropriate as deemed in such general partner's, manager's or operator's discretion, allow the Fund to elect on a per instance basis for its capital to be drawn down at the same time as such EQT Infrastructure Fund's credit facility (to the extent one is available) is drawn down in respect of the other investors in such EQT Infrastructure Fund, instead of the EQT Infrastructure Fund's credit facility being drawn down in respect of the Fund as well, for the purpose of the Fund being able to deploy its capital sooner than would otherwise be the case, where the Manager considers this to be an appropriate course of action.

Such tools and methods to manage the Fund's liquidity may be employed at the Manager's discretion and are subject to availability at the relevant time. Accordingly, no guarantees can be given as to the availability or use of any such tools and/or methods. Other tools, methods and/or strategies for managing liquidity may also develop and be utilised by the Manager, from time to time. Where the Fund is to dispose of one or more investments of the Fund (including only part of such investments) to one or more members of the EQT Firm in accordance with sub paragraph (i)(b) of this sub-section "*Deployment Strategy and Liquidity Management*", the Manager will have discretion as to the identity

of the investments to be disposed, the pace and frequency of the disposal(s), the basis on which investments are selected to be disposed (for example, the Fund could dispose of specific individual investments, dispose of portions of each investment (or a certain group of investments) on a pro rata basis, dispose of investments of a particular strategy, asset or geographical focus, vintage, etc.) and, subject as otherwise set out in this Annex, the process and terms of such disposal.

Where a member of the EQT Firm subscribes for Shares, units or other relevant interests in one or more Fund entities (including, without limitation, to provide subscription proceeds in order to enable appropriate management of the Fund's liquidity in accordance with sub-paragraph (i)(c) of this sub-section "*Deployment Strategy and Liquidity Management*" and/or to improve the Fund's ability to participate in investments), then such Shares, units or other relevant interests may subsequently be redeemed at the Manager's request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*".

Investment Recommendation and Decision Making Process

Having regard to the above, in determining Investments to be made by the Fund, the Manager intends for the investment decision process and governance model set out below to be followed:

Step 1: The Advisory Head of Fund Strategy (as defined below) will liaise with the relevant EQT Executives leading on prospective: (i) fundraisings for EQT Infrastructure Funds, (ii) disposals of existing interests in EQT Infrastructure Funds (by EQT or a third party), and (iii) capital raisings for prospective co-investment opportunities, in each case to establish the pipeline of prospective investment opportunities which the Fund may be eligible to participate in.

Step 2: The Advisory Head of Fund Strategy shall analyse the merits of prospective investment opportunities as they crystallise against the Fund's intended investment strategy, investment schedule and liquidity requirements and make an assessment as to the investment opportunities which would be optimal for the Fund to participate in.

Step 3: The Advisory Head of Fund Strategy shall make a proposal and recommendation in respect of an investment opportunity it has determined to be appropriate for the Fund to an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy. Such investment committee will confirm to the Advisory Head of Fund Strategy whether or not it agrees with the recommendation made by the Advisory Head of Fund Strategy (including whether the Fund participates in such investment opportunity under certain conditions or provided that certain amendments to the investment proposal are made).

Step 4: Following a positive recommendation of the investment proposal from the investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund, the Advisory Head of Fund Strategy shall provide the investment proposal to the Manager for its consideration in view of the Fund's intended investment strategy, investment schedule and liquidity requirements. If the Manager's investment committee agrees with such recommendation and decides to approve such investment proposal, the Manager shall then take the required steps to cause the Fund to seek to participate in the relevant investment opportunity. If deemed necessary by the Manager, the Manager may also appoint an Investment Advisory Committee to provide independent recommendations on whether or not to cause the Fund to commit to investment opportunities and exits.

From time to time and depending on the particular investment opportunity, the Manager may require one or more of the steps above to be amended or supplemented as it determines is required in its discretion (for example, for the purposes of adapting to the specific circumstances of a particular investment opportunity).

For the purpose described herein, "**Advisory Head of Fund Strategy**" shall mean the Investment Advisory Professional responsible for advising on the Fund's investment strategy at the relevant time, together with, as

applicable, other Investment Advisory Professionals (if any) which assist such person from time to time in connection with their role advising on the Fund's investment strategy. As part of the decision-making process outlined above, the Advisory Head of Fund Strategy may also seek input from the relevant professional(s) responsible for the Fund's liquidity management from time to time.

Website Disclosure

The Fund's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus will contain important communications, notices to investors, material information and other additional information about ENIF or EQT, including financial information. However, the contents of the Fund's website are not incorporated by reference in or otherwise a part of this Prospectus.

3. INVESTMENT OBJECTIVE AND PORTFOLIO ALLOCATION TARGETS

Investment Objective, Investment Strategy and Investment Information of the Fund

The objective of the Fund is to deliver attractive risk-adjusted returns over the medium-to-long term for individual investors by investing in or alongside a diversified portfolio of EQT Infrastructure Funds and Co-Investments across some or all of EQT's private infrastructure strategies from time to time. The Fund will seek to build a diversified portfolio over time while sufficiently managing its liquidity profile.

Nature of the Fund and its Investments

The Fund will be investing in and/or alongside EQT Infrastructure Funds and Co-Investments which do not generally offer liquidity or a means for their investors (which will include the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such EQT Infrastructure Funds (which will include the Fund) assigning or transferring their interests as investors in such EQT Infrastructure Funds as a means to generate liquidity and the underlying investments held by such EQT Infrastructure Funds are generally expected to be in unquoted companies which will be highly illiquid with no certainty that the EQT Infrastructure Funds will be able realise such investments in a timely manner (and such underlying EQT Infrastructure Funds will have no obligation to do so (or to make any distributions) in order to meet any redemption requests made by investors in the Fund. As such, potential investors in the Fund should note that while the Fund aims (and generally expects) to offer redemptions on a quarterly basis (except, where Shares are subject to a Lock-Up) by utilising the various liquidity tools available to it (as outlined in Section 2 of this Annex:"*Investment Information*" in the sub-section entitled "*Deployment Strategy and Liquidity Management*"), "gates" or similar limitations or restrictions on redemptions may nonetheless be imposed (as described further in Section 7 of this Annex: "*Redemption of Shares*").

Fund Investments and Co-Investments

The Fund's assets shall be invested in private market infrastructure-focused strategies by: (i) investing in commitments to EQT Infrastructure Funds that are in the fundraising phase (and, in certain cases, acquiring interests in previously launched EQT Infrastructure Funds on the secondary market or, with respect to perpetual funds, potentially at different stages in which the fund is open for subscriptions) and (ii) making direct investments in companies or assets alongside one or more EQT Infrastructure Funds, in each case on a discretionary basis. The initial investments of the Fund are expected to include, but not necessarily be limited to, investments within the following business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Transition Infrastructure. A description of the EQT Value-Add Infrastructure business line is available in Section 1 "*Overview of EQT*" of the General Section, in the sub-section entitled "*The EQT Private Market Business Lines*", as well as in the table below, and descriptions of the EQT Active Core Infrastructure and EQT Transition Infrastructure business lines are set out in the table below. However, as noted above EQT currently has, and may in the future establish, other infrastructure business lines, strategies, and investment products, and the Manager will have discretion to invest in any such existing or future infrastructure business lines, strategies and/or products as well as discretion to discontinue investing in any of the aforementioned business lines, strategies and their related funds.

Business Line	Business Line Description
EQT Value-Add Infrastructure	Since inception in 2008, EQT Infrastructure has developed into an attractive global private infrastructure platform, grounded in EQT's industrial heritage and Nordic values, with an entrepreneurial and industrial value-creation mindset. The EQT Value-Add Infrastructure funds target strong-performing infrastructure companies that it believes provides essential services to society. Target companies typically have long-term stable or growing underlying demand, demonstrate a path to predictable cash flows through longer-term contract base, regulation and/or high entry barriers and have an asset-based, long term contracted or otherwise well-protected business model; and/or showcase clear value creation potential through operational efficiency, growth and strategic repositioning. EQT Value-Add Infrastructure's sourcing approach consistently focuses on target sectors in which it has developed considerable expertise and close collaboration with experienced

	EQT Industrial Advisors, currently including digital, energy & environmental, transport & logistics and social infrastructure. Within these target sectors, EQT Value-Add Infrastructure continues to develop focus themes to seek to identify structurally well-positioned sub-sectors that it believes benefit from long-term growth tailwinds, and companies with attractive business models that are expected to be resilient. EQT Value-Add Infrastructure's deep sector expertise and active collaboration with its global network of EQT Industrial Advisors support its thematic investment approach and operational value-creation capabilities and have contributed to strong and consistent risk-adjusted returns across its core regions Europe, North America and the Asia Pacific region.
EQT Active Core Infrastructure	EQT Active Core Infrastructure is a natural extension of EQT Value-Add Infrastructure's well-established investment strategy. The dedicated EQT Active Core Infrastructure advisory partners are located in Europe and the United States to leverage a deep "local-with-locals" presence in each of its core markets. The EQT Active Core Infrastructure advisory team is fully embedded in the sector team organization of the broader EQT Infrastructure platform, allowing it to promote thesis-driven investment strategies across EQT Infrastructure's target infrastructure sectors: digital, energy & environmental, transport & logistics and social infrastructure. Primarily focused on Europe and North America, EQT Active Core Infrastructure targets companies and infrastructure related assets that provide essential services to society and offer a distinct and attractive risk-return proposition based on stable cash yield generation, inflation protection, low volatility, and pursuit of longer-term value creation opportunities. EQT Active Core Infrastructure's longer-hold ownership horizon of 15 to 25 years and focus on core infrastructure companies at the lower end of the risk-return spectrum aim to unlock investment opportunities that historically have fallen outside of the investment scope of EQT Value-Add Infrastructure's strategy.
EQT Transition Infrastructure	EQT Transition Infrastructure will seek to build on EQT Infrastructure's industrial experience, deep sector expertise in EQT Infrastructure's relevant target sectors and active view of the investment potential within each sector. EQT Transition Infrastructure aims to make primarily equity or equity-related investments in a diversified portfolio of infrastructure and related assets or development projects, with a primary focus on investments: (i) requiring scaling over time and distributed capital expenditure; and (ii) facilitating the transition across industries and/or sectors to clean energy and/or a more resource efficient, circular economy. EQT Transition Infrastructure is expected to focus on certain sub-sectors within this space, which include energy storage, energy-as-a-service, electric vehicles, next generation recycling and biogas & biomethane.

Warehoused Investments

Certain members of the EQT Firm have acquired interests in existing EQT Funds, including the funds known as EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI and EQT Active Core Infrastructure, as well as in certain co-investments alongside relevant EQT Infrastructure Funds. The Fund may in the future have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital or in exchange for an in-kind subscription for Shares (or other interests or units in the Fund) by the relevant member of the EQT Firm, as provided for in Section 6 of this Annex: "*Subscriptions for Shares–Subscription-In-Kind*", and in each case, on a basis consistent with arm's length terms.

Portfolio allocation targets

ENIF will allocate subscribed amounts (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) across EQT's various private market infrastructure-focused strategies (which may develop or change over time). The initial investments of the Fund are expected to include, but not be limited to, investments within the following EQT business lines: EQT Value-Add Infrastructure, EQT Active Core Infrastructure and EQT Transition Infrastructure.

In addition, ENIF will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**").

Investments may differ materially from the allocations described above from time to time, which represent general focuses and targets only (including with respect to allocations across EQT Infrastructure Funds). Such variations may arise due to various considerations including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations.

ENIF aims to achieve its investment objective by investing all or substantially all of its assets into ENIF Aggregator SCSp (and/or one or more other Aggregators) for the purpose of indirectly holding the Fund's investments. ENIF and ENIF Aggregator SCSp may each make investments through special purpose vehicles, operating companies or platforms, joint ventures, other investment vehicles and listed companies.

4. INVESTMENT RESTRICTIONS, LEVERAGE LIMIT AND RAMP-UP PERIOD

Investment Restrictions

In accordance with the diversification requirements of Circular IML 91/75 (and subject to the ramp-up period and other exceptions described further below), ENIF will not directly or indirectly invest more than 20% of its NAV at the time of investment in any single Investment; provided that no remedial action will be required if such restriction is exceeded for any reason (including the exercise of rights attached to an Investment or the value of certain Investments increasing relative to others over time) other than the acquisition of a new Investment.

Notwithstanding the preceding sentence, the foregoing 20% diversification requirement will not be deemed to be breached as a result of changes in the price or value of Investments; provided that in such circumstances the Manager shall have regard to the diversification requirements for the Fund. This 20% diversification requirement will also not apply during a ramp-up period of up to three years after the first subscription made by a non-EQT investor to the Fund is accepted.

For the purpose of the foregoing limitations, the amount invested in respect of any Investment will be net of indebtedness and will not take into account the allocated or expected indebtedness that the Manager deems related to the Investment being acquired, whether incurred specifically at the level of the EQT Infrastructure Fund (or co-investment vehicle with respect to Co-Investments) or allocated from other vehicle indebtedness.

Leverage Limit

Purpose

ENIF may utilise leverage, incur indebtedness (including on a cross-collateralised basis or on a joint and/or several basis or otherwise) and utilise other credit support (including from one or more members of the EQT Firm) for any purpose, including to fund all or a portion of the capital necessary for an Investment. ENIF will not, however, incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30% (the "**Leverage Limit**"); *provided* that no remedial action will be required if the Leverage Limit is exceeded for any reason (including the exercise of rights attached to an investment or the value of certain investments increasing relative to others over time) other than the incurrence of an increase in indebtedness.

For these purposes:

"**Leverage Ratio**" means, on the date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) Total Net Assets (as determined in accordance with the Valuation Policy).

"**Aggregate Net Leverage**" means the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of ENIF *minus* (i) cash and cash equivalents of ENIF, and, without duplication, (ii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

"**Total Net Assets**" means the month-end net asset values of investments, in addition to the net asset value of any other assets (such as cash on hand), as determined in accordance with the Valuation Policy adopted for ENIF. The Valuation Policy may be changed from time to time by the Manager in its discretion.

For purposes of determining Aggregate Net Leverage, the Manager shall use the principal amount of borrowings, and not the valuations of ENIF's borrowings as described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value—Liabilities*" and in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENIF*" and may, in its discretion, determine which securities and other instruments are deemed to be cash equivalents. ENIF's assets or any part thereof, including any accounts of ENXF SICAV, may be pledged in connection with any credit facilities or borrowings. From time to time, the Leverage Limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the level of investments, guarantees of indebtedness, indemnities, letters of credit, "bad boy" guarantees or other related liabilities that are not recourse indebtedness for borrowed money, and are not directly or indirectly related to indebtedness for borrowed money.

Fund entities may, but are not obligated to, engage in hedging transactions for the purpose of efficient portfolio management. The Manager may review its hedging policy from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for relevant Fund entities at the relevant time.

Please also refer to Section 2 of this Annex: "*Investment Information - Deployment Strategy and Liquidity Management*" and to Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Leverage Limit Risk.*"

5. SHARE CLASS INFORMATION

Available (Sub-)Classes

The following classes of Shares ("**Classes**") are open to investors in ENIF:

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$R\text{-}D_{EUR\text{-}Z}$	EUR 25,000	EUR 1,000	1.85%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R\text{-}DE_{EUR\text{-}Z}$	EUR 25,000	EUR 1,000	2.10%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R_{EUR\text{-}Z}$	EUR 25,000	EUR 1,000	1.25%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions which permit payment and receipt of servicing or similar fees.
$I_{EUR\text{-}Z}$	EUR 25,000	EUR 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
						for Shares of this Class and who are located in jurisdictions that do not permit payment of servicing or similar fees.
$F_{EUR\text{-}Z}$	EUR 1,000,000	EUR 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Institutional investors that make direct investments for their own account or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$D_{EUR\text{-}Z}$	EUR 5,000,000	EUR 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Individual investors who are (i) subscribing for Shares for their own account in accordance with the laws and regulations to which they and the Fund are subject; and (ii) who are not subscribing for Shares via a financial intermediary, registered financial adviser or financial institution, or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$L_{EUR\text{-}Z}$	EUR 25,000	EUR 1,000	1.25%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Investors who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe to and/or hold such shares, for example, because such investors have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such investors.
$M_{EUR\text{-}Z}$	EUR 1,000,000	EUR 1,000	1.25%	0.55%	Early Redemption Deduction applies	Investors who the Board of Directors (or the Manager as

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
					to any redemption **within 18 months of issuance**.	a delegate of the Board of Directors) has determined in its discretion may subscribe to and/or hold such shares, for example, because such investors have a specific characteristic or are subject to a specific law or regulation which the Board of Directors (or the Manager as a delegate of the Board of Directors) deems would make other Share Classes unsuitable for such investors.
H_{EUR}	N/A	N/A	N/A	N/A	N/A	Investors who are members of the EQT Firm or any of their respective affiliates or associated persons, insofar as such members, affiliates or persons are institutional investors, as determined by the Manager (as a delegate of the Board of Directors) in its discretion.
$G_{EUR\text{-}Z}$	EUR 10,000,000	EUR 1,000	0.75%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial institutions, including pension schemes and such other institutions whom the Manager (as a delegate of the Board of Directors) deems are eligible in its discretion.
$P_{EUR\text{-}W}$	EUR 125,000	N/A	2.10%	N/A	No redemption available **within 12 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.
$Q_{EUR\text{-}W}$	EUR 125,000	N/A	1.45%	N/A	No redemption available **within 12 months of issuance**.	Shareholders who the Manager (as a delegate of the Board of Directors) has determined in its discretion qualify for the "friends and family" and/or EQT Industrial Advisor participation arrangements in respect of the Fund.

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
RI_{EUR-Z}	EUR 25,000	EUR 1,000	1.40% for a period of forty-two (42) months following the Initial Share Subscription Date, and following such period, 2.10%.	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons, in each case domiciled in Italy, whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$RI\text{-}D_{EUR-Z}$	EUR 25,000	EUR 1,000	2.10%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons, in each case domiciled in Italy, whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$R\text{-}U_{USD-Z}$	USD 25,000	USD 1,000	1.85%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R\text{-}DU_{USD-Z}$	USD 25,000	USD 1,000	2.10%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
R_{USD-Z}	USD 25,000	USD 1,000	1.25%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe

Share Classes whose currency is USD ("USD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
						for Shares of this Class and who are located in jurisdictions which permit payment and receipt of servicing or similar fees.
$I_{USD\text{-}Z}$	USD 25,000	USD 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions that do not permit payment of servicing or similar fees.
$P_{USD\text{-}W}$	USD 125,000	N/A	2.10%	N/A	No redemption available **within 12 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.
$S_{USD\text{-}W}$	USD 125,000	N/A	2.10%	N/A	No redemption available **within 12 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such Shares.
$D_{USD\text{-}Z}$	USD 5,000,000	USD 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Individual investors who are (i) subscribing for Shares for their own account in accordance with the laws and regulations to which they and the Fund are subject; and (ii) who are not subscribing for Shares via a financial intermediary, registered financial adviser or financial institution, or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is CAD ("CAD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$C\text{-}N_{CAD\text{-}Z}$	CAD 25,000	CAD 5,000	1.50%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries, financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$CI\text{-}N_{CAD\text{-}Z}$	CAD 5,000,000	CAD 1,000,000	1.40%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries, financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.

Share Classes whose currency is CHF ("CHF Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$R\text{-}C_{CHF\text{-}Z}$	CHF 25,000	CHF 1,000	1.85%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$R\text{-}DC_{CHF\text{-}Z}$	CHF 25,000	CHF 1,000	2.10%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
$I_{CHF\text{-}Z}$	CHF 25,000	CHF 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18**	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for

Share Classes whose currency is CHF ("CHF Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
					months of issuance.	Shares of this Class and who are located in jurisdictions that do not permit payment of servicing or similar fees.

Share Classes whose currency is GBP ("GBP Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$G_{GBP\text{-}Z}$	GBP 10,000,000	GBP 1,000	0.75%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial institutions, including pension schemes and such other institutions whom the Manager (as a delegate of the Board of Directors) deems are eligible in its discretion.
$I_{GBP\text{-}Z}$	GBP 25,000	GBP 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions that do not permit payment of servicing or similar fees.
$R_{GBP\text{-}Z}$	GBP 25,000	GBP 1,000	1.25%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions which permit payment and receipt of servicing or similar fees.

Share Classes whose currency is AUD ("AUD Share Classes")						
Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions**	**Typical Type of Investor**
$GI_{AUD\text{-}Z}$	AUD 100,000	AUD 1,000	1.25%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Shareholders who the Board of Directors (or the Manager as a delegate of the Board of Directors) has determined in its discretion may subscribe for such shares.

Class L_Z Shares, Class M_Z Shares, Class R-D_Z Shares, Class R-D_Z Shares, Class R-DE_Z Shares Class R-U_Z Shares, Class R-DU_Z Shares, Class R-C_Z Shares, Class R-DC_Z Shares, Class R_Z Shares, Class I_Z Shares, Class F_Z Shares, Class D_Z Shares, Class G_Z Shares, Class C-N_Z Shares,Class CI-N_Z Shares and Class GI_Z Shares are "**Z Sub-Class**" Shares. Class P_W Shares, and Class Q_W Shares and Class S_W Shares are "**W Sub-Class**" Shares.

In each case, the Headline Management Allocation borne by a Shareholder will be subject to the applicable Capped Management Allocation. See Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.

The Early Bird Class is available for subscription for a limited time period of six (6) months following the applicable Initial Share Subscription Date. After such six (6) month period following the Initial Share Subscription Date, the Early Bird Class will no longer be available for subscription, unless decided otherwise by the Board of Directors in its discretion.

The redemption restrictions set out in the tables above are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "*Redemption of Shares*". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.

Please refer to the section below entitled "*Currency Hedging*" which provides further details regarding the hedging arrangements which may be implemented for Shares which are indicated as having currency hedging applied in the tables set out above.

In addition to the EUR Share Classes, USD Share Classes, CAD Share Classes, CHF Share Classes, GBP Share Classes and AUD Share Classes, ENIF may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables above with different hedging arrangements and/or in EUR, CAD, USD, CHF, JPY, GBP, SGD, AUD (as applicable) and other currencies as the Board of Directors may decide from time to time which may not be listed in this Prospectus. The complete list of available Share Classes will be made available online at EQT's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus as well as at the registered office of ENIF.

Distributions

It is ENIF's current policy that all Shares issued will be "accumulation" such that all net proceeds attributable to such Shares from time to time will generally not be distributed but retained by the Fund for reinvestment or other purposes and accordingly reflected in the NAV per Share of such Shares, unless the Board of Directors or its delegate determines in its discretion that a cash distribution shall be made. Any determination to declare cash distributions, will consider factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law, and are subject to reasonable reserves for the payment of Fund expenses and a pro rata portion of potential or actual Umbrella Fund Expenses, potential or actual capital calls of EQT Infrastructure Funds (including amounts distributed by an EQT Infrastructure Fund or a Co-Investment Vehicle which are subject to return or recall)

and other obligations and/or liabilities of ENIF attributable to such Shares (including Servicing Fees), and subject to allocating any required tax withholdings. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Shareholders with a functional currency other than Euro are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which, to the extent it is determined amounts should be distributed, may lead to variations on the amount to be distributed.

Availability of Share Classes

Share Classes will be made available to investors who fall within the corresponding "Typical Type of Investor" description in the table of Share Classes set out above in this Section 5 of this Annex: "*Share Class Information-Available (Sub-)Classes*", and such other investors as the Manager (as a delegate of the Board of Directors) may determine on a case-by-case basis from time to time.

The determination as to whether an investor meets the eligibility criteria to invest in a particular Share Class shall be made by the Manager (as a delegate of the Board of Directors) in its discretion.

It is intended that Class L Shares and Class M Shares will be listed on the Luxembourg Stock Exchange. Please also see Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Listed Shares*" for further detail. It may also be the case that certain other Share Classes may have their Shares listed on the Luxembourg Stock Exchange or any other recognised stock exchange.

Notwithstanding the above, the Manager (as a delegate of the Board of Directors) shall have discretion to allocate the subscription of any Shareholder of ENIF to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Feeder Vehicle.

Except as otherwise described in this Annex, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in this Sub-Fund.

Please also refer to Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF—Subscription Fees*", Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF—Servicing Fee*" and Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Fees Paid by Advisory Shareholders*" and "*—Diverse Shareholder Group*".

Currency Hedging

Shares in ENIF may be offered in various currencies other than the Reference Currency (each such currency a "**Share Class Currency**"). Section 5 of this Annex: "Share Class Information" sets out the relevant Share Classes and the applicable Share Class Currencies. Currency hedging is applicable in respect of the following Classes:

- $R\text{-}U_{USD\text{-}Z}$
- $R\text{-}DU_{USD\text{-}Z}$
- $R_{USD\text{-}Z}$
- $S_{USD\text{-}W}$
- $D_{USD\text{-}Z}$
- $C\text{-}N_{CAD\text{-}Z}$
- $CI\text{-}N_{CAD\text{-}Z}$
- $R\text{-}C_{CHF\text{-}Z}$
- $R\text{-}DC_{CHF\text{-}Z}$
- $I_{CHF\text{-}Z}$
- $G_{GBP\text{-}Z}$
- $I_{GBP\text{-}Z}$
- $R_{GBP\text{-}Z}$
- $GI_{AUD\text{-}Z}$

(each such Class for which currency hedging is applicable, a "**Hedged Share Class**").

In respect of each Class which has been designated a Hedged Share Class, ENIF will endeavour to use one or more hedging strategies with the intention of mitigating (but not necessarily eliminating) the impact of currency fluctuations

on the NAV of such Class with respect to the foreign exchange pair of the Reference Currency and the Share Class Currency of that Class (the "**Hedge Currency**") (each such strategy, a "**Hedging Strategy**").

An investor in a Hedged Share Class will therefore not benefit (in whole or in part) from any increase in the NAV of such Class that would otherwise have resulted from an appreciation in the value of the Reference Currency against the Hedge Currency for that Class. Conversely, an investor in a Hedged Share Class would also not suffer (in whole or in part) from a decrease in the NAV of the Class that would otherwise have resulted from a depreciation in the value of the Reference Currency against the Hedge Currency for that Class. Additionally, investors in the Hedged Share Class may be exposed to fluctuations in the NAV per Share for the Hedged Share Class, reflecting the gains and losses and associated transactions costs incurred by implementing the Hedging Strategy.

The Hedging Strategy will be supervised by the Manager at all times (who may be assisted by a third party currency administrator as the Manager consider necessary). Hedged positions will be reviewed on an on-going basis by the Manager to ensure that hedging level does not exceed or fall short of 100% of the NAV of the relevant Hedged Share Class by more than a small number of percentage points. In the event that the hedging in respect of a Hedged Share Class exceeds or falls below 100% due to market movements or subscription/redemptions of Shares, then the Manager shall endeavour to adjust such hedging appropriately. This may mean that only a portion of the overall NAV of a Class is hedged or that a Class is only hedged for a limited period of time (including, for example, because of difficulties in securing hedging on terms (including as to price) that the Manager considers reasonable at the relevant time). In addition, the Manager reserves the right to suspend the implementation of the Hedging Strategy for one or more of the Hedged Share Classes for as long as the Manager may consider necessary (in its sole discretion) if the Manager considers doing so to be in the best interests of the Fund and/or such Hedged Share Class(es).

In relation to any Class other than a Hedged Share Class the Manager retains discretion to (but at no times is required to) enter into share class hedging as it may consider necessary from time to time. If the Manager has done so (and when the Manager ceases to do so) then the Manager shall notify investors in such Class via the Fund's monthly report. The statements made in relation to the Hedged Share Classes will apply equally in respect of the relevant Class for as long as such hedging is maintained in respect of that Class, provided that the Manager retains sole discretion as to how much hedging to maintain at any time. For as long as no such hedging is maintained an investor in such Class may both benefit from any appreciation and suffer from any depreciation of the Reference Currency against the applicable Share Class Currency during the course of the investment.

Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions under, and the expenses of, the relevant Hedging Strategy will be allocated to the respective Hedged Share Classes only (thereby impacting the NAV of such Class(es)), ENIF as a whole (which includes the non-hedged Classes) may be liable for obligations in connection with currency hedges in favor of any hedged Class and the ENIF Aggregator SCSp may also be liable for similar obligations in connection with currency hedges with respect to ENIF or a Parallel Entity. Additionally, any financing facilities or guarantees utilized or granted in connection with a Hedging Strategy may be entered into by ENXF SICAV in respect of ENIF or the ENIF Aggregator SCSp (in respect of ENIF or a Parallel Entity) and may provide for security against the (direct or indirect) assets of ENIF as a whole (and not just the specific Class to which the relevant Hedging Strategy relates). For the avoidance of doubt, even if a Hedging Strategy is maintained in respect of a Class, the NAV of that Class will be calculated and published, and subscriptions and redemptions are to be paid, in the Hedge Currency.

6. SUBSCRIPTIONS FOR SHARES

General information on the Shares

Shares in ENIF are expected to be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, ENIF is primarily (but not, for the avoidance of doubt, exclusively) intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss their potential eligibility and suitability to invest in ENIF. Shares may also be offered, directly or indirectly, to sophisticated and other professional investors that meet relevant eligibility requirements for participating in ENIF, at the Manager's discretion.

Minimum Subscription

The minimum subscription amounts by each Shareholder in respect of subscriptions for each Class shall be as set out in the table in Section 5 of this Annex: "*Share Class Information*", although in each case the Board of Directors (or the Manager as its delegate) may waive or alter such amounts and/or the Manager or the Central Administration Agent may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Certain sub-distributors, countries and/or Share Classes may have higher minimum subscriptions. Notwithstanding anything else herein, the Manager or the Central Administration Agent may accept, delay acceptance, suspend, postpone, stagger or reject subscriptions (in whole or part) in its discretion (including choosing to reject or delay acceptance of all subscriptions for a given month) which could result in subscriptions being accepted on a day other than the first Business Day of the month, or suspend subscriptions as a result of the determination of a Share Class's NAV being suspended (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*"). Subscriptions may be accepted from time to time in the Manager's discretion. The Manager in its absolute discretion reserves the right to instruct the Central Administration Agent to accept or reject any application in whole or in part.

Financial Intermediary Accounts

Investors may subscribe to ENIF *via* a financial intermediary or omnibus account. The investments made by the financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum subscription or holding. Except where otherwise specified (or unless otherwise determined by the Manager as a delegate of the Board of Directors), a Lock-Up, the Early Redemption Deduction and the Discretionary Redemption Deduction shall each be applied with respect to the underlying investor subscribing via the financial intermediary, and not with respect to the financial intermediary itself.

Issuance of Shares

Subscription Requests and Deadlines

Subscriptions to purchase Shares of any Class in ENIF may be made on an ongoing basis, but Shareholders may generally only purchase Shares pursuant to subscription orders accepted (in whole or in part) as of the first Business Day of each month (a "**Subscription Date**") (subject to such timing and such acceptance being in the Manager's discretion). A prospective Shareholder generally must make a request to the Central Administration Agent to subscribe for Shares by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the relevant Subscription Date will occur (unless waived by the Manager or the Board of Directors) and in such circumstances it is expected that issuance of the subscribed for Shares will generally occur on or around the NAV Publication Date (as defined below) of the relevant Class used in connection with the subscription.

Subscription Requirements

To be accepted (in whole or in part): (i) a subscription request must be made with a completed and executed subscription document in good order, including: (a) if applicable, satisfying any additional requirements imposed by

the subscriber's financial intermediary, (b) satisfying the know-your-client (KYC), terrorist financing and anti-money laundering checks carried out by ENIF or its agent, (c) submission of any tax forms associated with a subscription (to the extent not already forming part of the subscription document), and (ii) the Central Administration Agent must have received cleared funds for payment of the full purchase price for the Shares being subscribed by the deadline date set out in the subscription document. Where a subscription request is not accepted (in whole or in part) and is either not to be automatically re-submitted for future potential acceptance or has been revoked in accordance with the revocation procedures outlined below, such amounts as have been received by the Central Administration Agent in connection with the unaccepted subscription request will, subject to applicable laws and regulations (including, without limitation, in connection with anti-money laundering and know-your-client checks), be returned promptly to the subscriber without, for the avoidance of doubt, any interest.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. ENIF shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt ENIF's portfolio management strategies and harm its performance. To minimise harm to ENIF and the Shareholders, the Manager has the right to reject any purchase or conversion order from any subscriber who the Manager considers is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the Manager, has been or may be disruptive to ENIF. ENIF and the Manager (and each of their delegates, agents and representatives) will not be liable for any loss resulting from rejected orders.

Subscription Price

The subscription price per Share of each Class shall be fixed by the Board of Directors until a first NAV has been calculated for the relevant Class, following which the subscription price will be equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month with respect to the purchase of Shares pursuant to a subscription. In connection with a subscription for Shares, Shareholders may also be required to pay subscription fees to their financial intermediary and/or to the Fund. For example, if a prospective Shareholder wishes to make an initial subscription for Shares of ENIF in November, the initial subscription request must be received in good order by 5 p.m. Central European Time on the date occurring seven Business Days before 31 October. The offering price will equal the NAV per Share of the applicable Class as of 31 October, *plus* applicable financial intermediary subscription fees. If accepted, the subscription will be effective, and the subscriber will be treated as a Shareholder, on the first Business Day of November (based on the 31 October NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date.

ENIF's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 20th Business Day of the next month (the later of: (i) such 20th Business Day of the next month; and (ii) the date on which ENIF's NAV for the relevant month is first made available, being the "**NAV Publication Date**"). See Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*" and Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENIF*" for further details. **Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted**. Prospective Shareholders are required to subscribe for Shares in the currency indicated in the table set out in Section 2 of this Annex: *"Investment Information-Reference Currency"* and the number of Shares that such a prospective Shareholder receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by ENIF (*e.g.*, a Shareholder admitted as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose investment is based on ENIF's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around 30 November of that year).

Fractions of Shares to four decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing may be modified from time to time by the Manager in its discretion.

Revocation of Subscriptions

Once a subscription request has been submitted (including an automatic re-submission of a late subscription request for the next available Subscription Date), it may only be withdrawn or revoked by submitting a request for revocation of the subscription request to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the

relevant Subscription Date will occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal.

If a subscription request is not accepted at all or in full on the relevant Subscription Date, the unaccepted subscription request will be automatically re-submitted for acceptance by the Manager at the next available Subscription Date and may only be withdrawn or revoked by submitting a request for revocation of the unaccepted subscription to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the next available Subscription Date will occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal.

Subscription-In-Kind

In the discretion of the Board of Directors, ENIF may also accept securities and/or other interests as consideration for Shares in ENIF subscribed for, provided that the securities and/or other interests meet the investment policy and investment restrictions of ENIF. In such case, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the contribution in-kind of such securities and/or other interests, the expenses of which shall be borne by either the subscriber who has chosen this method of consideration or by ENIF (including by way of offset against the issuance of Shares to such subscriber), if so agreed by the Board of Directors and if this is considered by the Board of Directors to be in the interest of ENIF.

7. REDEMPTION OF SHARES

Redemption Requests and Deadlines

A Shareholder may request to have some or all of its Shares redeemed by ENIF (a "**Redemption Request**") as of the closing of the last calendar day of each calendar quarter (each a "**Redemption Date**") by submitting a notice to the Central Administration Agent that the Shareholder requests a certain number or value of its Shares be redeemed by ENIF in the form made available by ENIF (the "**Redemption Notice**") by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (*e.g.*, a Shareholder requesting a 31 December redemption must submit their Redemption Request by no later than 5 p.m. Central European Time on 1 December); *provided*, that late notices may be accepted by the Central Administration Agent, subject to instruction by the Manager in its discretion (acting as a delegate of the Board of Directors).

Once a Redemption Notice has been submitted, a Shareholder may only withdraw or revoke its Redemption Request by submitting a revocation request to the Central Administration Agent in the form made available to Shareholders by ENIF by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal. For example, a Shareholder requesting a 31 December redemption and which has submitted a Redemption Request, may only withdraw or revoke its Redemption Request if ENIF has received the Shareholder's revocation request by no later than 5 p.m. Central European Time on 1 December and the Manager has consented to such revocation request.

Shareholders should take particular note of the terms and disclosures in the sub-sections entitled "*Limits on Redemptions*" and "*Lock-Up for W Sub-Class*" below.

Redemption Price and Settlement

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable quarter (*e.g.* for a Shareholder requesting a 31 December redemption, the redemption price will be based upon the NAV as of 31 December of that year) and will take into account the Early Redemption Deduction and the Discretionary Redemption Deduction (each, if applicable and as defined below) and any relevant deductions in connection with accrued Capped Management Allocation, Co-Investment Carried Interest, fees, charges, commissions, costs, expenses, liabilities and taxes in respect of the Shares being redeemed. ENIF expects that settlements of Share redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls (*e.g.* a Shareholder requesting a 31 December redemption would generally be expected to receive a settlement by mid-February of the following year). Shareholders whose Redemption Requests are accepted will be deemed to have ceased to be Shareholders in respect of their redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of such redeemed Shares as of such date, including the right to receive distributions (to the extent any are declared), participate in Shareholder meetings and exercise any voting rights, and will not be entitled to any interest payments or similar on redemption payments due.

No distributions in connection with a redemption of Shares may be made if the capital of ENXF SICAV would fall below the minimum capital requirement imposed by the 2010 Law, as a result of such distribution. In addition, under special circumstances, including but not limited to, the inability of the Sub-Fund to sell investments at acceptable price levels as determined by the Board of Directors as of a redemption date, or a default or delay in payments due to ENIF from brokers, banks or other persons or entities, ENIF in turn, at the discretion of the Board of Directors, may delay settlement of the part of the distributions in connection with a relevant redemption represented by the sums which are the subject of such inability, default or delay.

Shareholders will not know the NAV per Share, and therefore the amount of their redemption or the number of Shares redeemed (as applicable), until approximately 20 Business Days after the Redemption Date. Because investors must submit Redemption Requests at least 30 calendar days prior to a Redemption Date, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.

Example Timeline for Redemptions

The table below sets out a hypothetical timeline for the overall redemption process, assuming a Shareholder wishes to redeem Shares as of a 31 December Redemption Date. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances including those described immediately below in the sub-section entitled "*Limits on Redemptions*".

Redemption Request Deadline	Revocation Request Deadline	Redemption Date	Expected December NAV Publication Date for Redemption	Expected Redemption Settlement Date
1 December	1 December	31 December	End of January the following year	Mid-February the following year

Limits on Redemptions

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund (but excluding any Early Redemption Deduction or Discretionary Redemption Deduction applicable to the redeemed Shares) is generally limited to 5% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below. *Notwithstanding the aforementioned general redemption limit*, for a given quarterly period and at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where it considers it to be in the Fund's interest (including, without limitation, where the Manager would otherwise have concerns about the Fund's ability to prudently operate in the manner intended, or where there is an unforeseen liability of the Fund such that the Manager would consider that a temporary further reduction of the Fund's redemption limits would be the best course of action for the Fund), such limitation on the NAV of total Net Redemptions (without duplication) across the Fund may be further limited to a value less than 5%, but equal to or greater than 2.5%, of NAV of the Fund instead, provided that: (i) any such further limitation(s) below 5% is in place on a temporary basis for no more than 24 months following the date of such further limitation's commencement; and (ii) this further limitation mechanism may not be used again by the Manager until a length of time equal to the original further limitation period has elapsed following the end of the original further limitation period.

None of ENIF, ENXF SICAV, any other entity comprising the Fund, the Manager or the Board of Directors (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a Share redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's or the Board of Directors' control which would restrict such settlement or make it impossible, including, but not limited to, applicable anti-money laundering and know-your-client laws and regulations.

In exceptional circumstances and not on a systematic basis, ENIF may make exceptions to, modify or suspend, in whole or in part, the redemption programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the aforementioned quarterly Net Redemption limitations), if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors as a whole, such as when the Board of Directors deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, and/or risk having an adverse impact on the Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors, and if it should invoke the Extraordinary Dealing Procedure as described in "*Extraordinary Dealing Procedure*" below.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by ENIF, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Date), unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above. Investors that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investors seeking to redeem at such subsequent Redemption Date.

In the Manager's discretion, arrangements may be made to ensure that for such period as the Manager desires (which may be an indefinite period), one or more Parallel Entities of the Fund (including ENIF) shall only have recourse to its pro rata share of each individual direct or indirect asset of the Fund (including such investments which comprise the Liquidity Sleeve) at any given time and shall not, for the avoidance of doubt, have recourse to more than such pro rata share for the purpose of satisfying liabilities (including, without limitation, with respect to any financial indebtedness, capital commitments, liquidity requirements or redemption requests) of such Parallel Entity. For these purposes, the Manager may implement measures (including of a contractual or structural nature) in order to ringfence the assets and liabilities of the Fund according to the respective pro rata share of such assets and liabilities that are attributable to each Parallel Entity.

In-Kind Settlements of Redemptions

The Board of Directors may, if it so determines and with the consent of the redeeming Shareholder(s) and where applicable, the manager, operator and/or general partner of any relevant EQT Infrastructure Fund, satisfy settlement of the redemption to any Shareholder "in kind" by allocating to such Shareholder assets of the relevant Class equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the Shares to be redeemed, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the Board of Directors and without prejudicing the interests of the other Shareholders of the relevant Class(es).

In the event that any in-kind redemptions are made, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind redemption. The costs associated with such in-kind redemptions (in particular the report of ENXF SICAV's independent auditor or any other auditor qualifying as *réviseur d'entreprises agréé*) shall be borne by the Shareholder(s) receiving the in-kind redemption or a third party but will not be borne by ENIF unless the Board of Directors considers that the redemption in-kind is in the interest of ENIF or made to protect the interest of the Shareholders.

Redemption Deductions

Any request for the redemption of Z Sub-Class Shares as of a date within 18 months of the date immediately preceding the effective issuance date of such Z Sub-Class Shares, will be subject to an early redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**").

Following the end of the period during which any Early Redemption Deduction or Lock-Up may apply, any request for the redemption of any Shares (save for Class H Shares) may be subject to a discretionary redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Discretionary Redemption Deduction**") at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where the Manager considers its application to be in the Fund's best interest and the best interest of the Fund's investors as a whole.

The Early Redemption Deduction and the Discretionary Redemption Deduction will inure indirectly to the benefit of the ENIF Aggregator SCSp (and indirectly ENIF and all other vehicles invested in the ENIF Aggregator SCSp). The Manager (as a delegate of the Board of Directors) may, from time to time, waive the Early Redemption Deduction and/or the Discretionary Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative, and/or system

limitations prohibit the Early Redemption Deduction or the Discretionary Redemption Deduction (as applicable) from being properly applied.

All matters regarding the applicability of the Early Redemption Deduction and/or the Discretionary Redemption Deduction to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the Early Redemption Deduction or the Discretionary Redemption Deduction, will be determined by the Manager (as a delegate of the Board of Directors), in its discretion, and its determination shall be final and binding.

Lock-Up for W Sub-Class Shares

Redemptions of W Sub-Class Shares as of a date within 12 months of the date immediately preceding the effective issuance date of such W Sub-Class Shares will not be permitted (a "**Lock-Up**"). Following the end of the relevant Lock-Up period, redemptions of such W Sub-Class may take place in accordance with the redemption process set out in Section 7 of this Annex: "*Redemption of Shares*". ENIF may, from time to time, waive the relevant Lock-Up in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative, and/or system limitations prohibit the Lock-Up from being properly applied.

All matters regarding the applicability of the relevant Lock-Up to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the relevant Lock-Up, will be determined by the Manager (as a delegate of the Board of Directors), in its discretion, and its determination shall be final and binding.

Example Timeline for Redemptions subject to an Early Redemption Deduction and/or a Lock-Up

The table below sets out a hypothetical timeline for the overall redemption process subject to an 18 month Early Redemption Deduction and/or a Lock-Up, assuming that the relevant Share(s) have been effectively issued to the investor in June 2025. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances.

First date on which Early Redemption Deduction/Lock-Up applies	**Last day of Early Redemption Deduction/Lock-Up**	**First day on which Early Redemption Deduction/Lock-Up no longer applies**	**First Redemption Date available without Early Redemption Deduction/Lock-Up**
1 July 2025	31 December 2026	1 January 2027	31 March 2027

Redemption by decision of the Board of Directors

The Board of Directors may in its discretion at any time redeem Shares where: (i) the holding by the relevant Shareholder of Shares has fallen below the minimum investment and holding requirement for the relevant Class as set out in this Annex, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for redemption, the number or the aggregate NAV of the Shares held by any Shareholder would, following such redemption, fall below the minimum holding requirement as determined by the Board of Directors, to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares.

In each case, the redemption procedure set out above will apply accordingly.

Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficiary of the Shares, either alone or in conjunction with any other person, whether directly or indirectly, is a Prohibited Person (as defined below), then the Board of Directors (or the Manager, as its delegate) may at its discretion and without liability, compulsorily redeem

the Shares held by, or on behalf of, such Prohibited Person in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner or beneficiary (as applicable) of those Shares. Any such redemption may take priority over any requested redemptions made by other Shareholders (which may be delayed or postponed as a result). In the case of a Shareholder holding Shares which can be clearly allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by (or on behalf of) such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors (or the Manager, as its delegate) is also entitled to convert the Shares of the Prohibited Person (or the holder of such Shares on its behalf) to another Class provided that after such conversion the Shareholder (or its beneficiary) no longer qualifies as a Prohibited Person.

The Board of Directors (or the Manager, as its delegate) may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner or beneficiary of Shares is or will be a Prohibited Person and shall be entitled to treat such Shareholder as a Prohibited Person in the event of a failure by such Shareholder to provide such information.

Further, Shareholders shall have the obligation to immediately inform ENIF to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body or other entity (whether or not incorporated), not eligible as investor for a Class of Shares or whose holding (directly or indirectly, including through a third-party) of Shares may, in the sole opinion of the Board of Directors, be detrimental to the interests of the other existing Shareholders, ENIF, ENXF SICAV (including one or more of its Sub-Funds) or EQT, or if it may result in a breach of any law or regulation (including any anti-money laundering, financial crime and/or sanctions-related laws or regulations), whether in Luxembourg or abroad, or if as a result of such shareholding any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred or where the continued holding of Shares would, as reasonably determined by the Board of Directors, otherwise adversely affect the interests of the Fund as a whole.

8. CONVERSIONS BETWEEN CLASSES

Conversions of Shares between Classes of ENIF are permitted. The Board of Directors and/or the Manager may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class of Shares is suspended in accordance with the rules set out in the Articles and this Prospectus (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*").

Unless the Manager (as a delegate of the Board of Directors) otherwise determines in its discretion, to the extent that any Shares which are currently subject to the Early Redemption Deduction or a Lock-Up are to be converted into Shares belonging to a New Class (as defined below) which are subject to either the Early Redemption Deduction or a Lock-Up, the length of time for which such converted Shares of the New Class shall be subject to such Early Redemption Deduction or such Lock-Up (as applicable) shall, following the conversion, take into account the length of time which the Shares being converted have already been subject to the Early Redemption Deduction or a Lock-Up (as applicable), as of the date of conversion. For illustrative purposes only: (i) where a Share is subject to the Early Redemption Deduction for a period of 18 months and has been in issue for 12 months immediately prior to conversion to a Share of a New Class which ordinarily would be subject to the Early Redemption Deduction for a period of 18 months following its issuance, such Share of the New Class will only be subject to the Early Redemption Deduction for a period of 6 months; and (ii) where a Share is subject to the Early Redemption Deduction for a period of 18 months and has been in issue for 6 months immediately prior to conversion to a Share of a New Class which ordinarily would be subject to a Lock-Up for a period of 12 months following its issuance, such Share of the New Class will only be subject to the Lock-Up for a period of 6 months.

Shareholders should note that the conversion procedures set out herein may involve the conversion of shares belonging to a Class listed on a recognised stock exchange into an unlisted Class and vice versa.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class in respect of any Conversion Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Class.

Procedure

Written conversion orders should be sent to the Central Administration Agent at least 15 Business Days before the last calendar date of the month which immediately precedes the month in which the intended Conversion Date occurs (unless waived by the Manager, as delegate of the Board of Directors) (the "**Conversion Cut-Off**"). The "**Conversion Date**" shall, for a given month, be the first Business Day of such month. Fees, charges and/or commissions may, at the discretion of the Board of Directors (or the Manager as its delegate), be imposed on a Shareholder in connection with any successful conversion of Shares requested by such Shareholder.

All conversion orders must contain the following information:

- the Conversion Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code (where applicable) from which Shares are to be converted and the Class and its ISIN code (where applicable) to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration Agent before the relevant Conversion Date in respect of which the conversion order is made will be processed on such Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such Conversion Date. As ENIF's monthly NAV as of each Valuation Date will generally only be available by the 20th Business Day of the next month following such Valuation Date, the conversion is expected to take place on or around such 20th Business Day and Shareholders which have submitted conversion orders prior to the Conversion Cut-Off and which have been accepted for conversion will therefore not know the NAV per Share in respect of their newly converted Shares until after the Conversion Date (e.g., a Shareholder whose Shares have been processed for conversion as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose conversion is based on ENIF's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their conversion around 30 November of that year).

Any conversion orders received after the Conversion Cut-off for a Conversion Date will automatically be processed on the next Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such next Conversion Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration Agent will inform the relevant Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to four decimal places may be issued.

Conversion by decision of the Board of Directors

The Board of Directors may in its own discretion at any time convert Shares from one Class into another Class of Shares where: (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Annex; (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation; (iii) Shareholders are not otherwise entitled to acquire or possess these Shares; or (iv) the Board of Directors or its delegate determines that such conversion is necessary or advisable and not inequitable to Shareholders and such conversion may, in each case, be implemented by the Central Administration Agent.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for conversion, the number or the aggregate NAV of the Shares held by any Shareholder would fall below the minimum holding requirement as determined by the Board of Directors, to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares of the relevant Class.

In each case, the conversion procedure set out above will apply accordingly.

9. TRANSFERS

Any Shares listed on a recognised stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange. For any other (non-listed) Shares, Shareholders may only transfer part or all their Shares upon prior consent from the Board of Directors or its delegate, in their discretion. The absence of a favourable response by way of notification from the Board of Directors or its delegate within 30 calendar days of a request for transfer being received shall be considered as a refusal to such transfer.

Any transferee in respect of non-listed Shares must provide ENIF with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee's broker or financial intermediary, as applicable. Any transfers in respect of non-listed Shares shall be subject to the provision of such documentation and information and completion of all relevant know-your-customer, anti-money laundering and similar checks, in each case to the satisfaction of the Board of Directors or its delegate.

The Board of Directors may in its discretion at any time direct a Shareholder to sell and transfer one or more of its Shares, and provide the Board of Directors with evidence of the sale and transfer of such Shares within 30 calendar days of such direction being given, where: (i) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, (ii) a Shareholder is a Prohibited Person, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

10. EXTRAORDINARY DEALING PROCEDURE

Shareholders should note that no Extraordinary Dealing Procedure (as defined below) is in effect as of the date of this Prospectus and no Extraordinary Dealing Procedure will be effective until a relevant commencement date notified to Shareholders as described below.

Where: (a) the redemption programme outlined above is (or is expected to be) suspended (in whole or in part) in the circumstances set out in the sub-section above entitled "*Limits on Redemptions*"; or (b) pursuant to the limitations set out in "*Limits on Redemptions*" above, not all of the Shares submitted for redemption during a given quarter are to be (or are expected to be) accepted for redemption by ENIF; and, in the case of (a) or (b), the Board of Directors determines it to be in the interest of the Fund and its investors generally, the Board of Directors may invoke an alternative procedure to the normal dealing procedure described in this Annex (an "**Extraordinary Dealing Procedure**").

Where the Board of Directors invokes an Extraordinary Dealing Procedure, the Board of Directors (or the Manager as its delegate) will notify Shareholders of such Extraordinary Dealing Procedure and that such Extraordinary Dealing Procedure will temporarily apply in place of the normal dealing procedure described in this Annex. Such Extraordinary Dealing Procedure shall commence as of the commencement date set out in such notification until such date that the Board of Directors determines that continuation of the Extraordinary Dealing Procedure is no longer necessary or in the best interests of the Fund and its investors.

Such notification to Shareholders of the Extraordinary Dealing Procedure will set out details regarding the procedures in respect of subscriptions, redemptions, conversions and transfers of Shares that will be in place during the period where such Extraordinary Dealing Procedure is implemented. Such procedures may (but are not required to) include the ability for Shareholders to redeem and/or convert their Shares (or only a specific proportion of their Shares) on terms different to (for example, by implementing a redemption fee, or a discount to redemption proceeds otherwise to be received in the normal course of business, which in each case shall inure for the benefit of the Fund), or the same as, those for the normal dealing procedure described in the sub-sections above in this Annex. Such procedures may also (but are not required to) include the Manager taking steps to facilitate the transfer and sale of some or all of the Shares which are at such time the subject of Redemption Requests to existing Shareholders and/or one or more members of the EQT Firm that wish to purchase such Shares for a price per Share determined by the Manager at such time, giving due consideration to relevant factors (including with respect to the underlying value of the Fund's investments and external market factors).

Such notification to Shareholders of the Extraordinary Dealing Procedure will also set out details of the procedures in respect of outstanding subscription requests, Redemption Requests, conversion requests and transfer requests submitted prior to the commencement date of the Extraordinary Dealing Procedure.

For the avoidance of doubt, except where it has determined so itself, at no time shall the Board of Directors be obliged to invoke an Extraordinary Redemption Procedure.

11. VALUATION AND CALCULATION OF NET ASSET VALUE OF SHARES OF ENIF

In addition to the procedures and disclosures set out in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*", in connection with ENIF, Investments are generally valued based on the latest NAV reported or provided by the relevant EQT Infrastructure Fund's or Co-Investment Vehicle's administrator, investment adviser or investment manager. Where an up-to-date NAV of an EQT Infrastructure Fund or a Co-Investment Vehicle (or one or more of their respective investments), is not available at the time ENXF SICAV is calculating ENIF's NAV (e.g. because such EQT Infrastructure Fund or Co-Investment Vehicle has not been able to make its NAV available in respect of the relevant month in time), the Manager will update the currently available NAV of ENIF by recognizing any cash flow activity for such EQT Infrastructure Fund or Co-Investment Vehicle during the month. Cash flows since the reference date of the last NAV received by an EQT Infrastructure Fund or Co-Investment Vehicle are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions (which are settled with Shareholders and not retained by the Fund for reinvestment or other purposes) from the NAV of ENIF as reported.

In addition to tracking ENIF's NAV plus related cash flows of such Investment, the Manager may, but is not obligated to, track broader market-driven events related to such Investment that the Manager believes may have a significant impact on ENIF's NAV as a whole. Upon the occurrence of such an event and provided that the Manager is aware that such event has occurred, the Manager may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such Investment using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. In general, the Manager expects that any adjustments to fair values will be calculated promptly after a determination that such a change has occurred and the financial effects of such change are quantifiable by the Manager. However, rapidly changing market conditions or material events may not be immediately reflected in ENIF's monthly NAV. For the purpose of assessing the impact of a market-driven event on an individual Co-Investment in which the Fund participates, the Manager may also seek to rely on assessments made and provided to the Manager by the manager, operator and/or general partner, or the administrator, of the relevant EQT Fund which is also participating in such Co-Investment.

ENIF's liabilities are expected to include the Capped Management Allocation, fees payable to the Manager, amounts accrued, allocable and/or payable in respect of the EQT Infrastructure Funds and/or Co-Investments, any accrued Co-Investment Carried Interest, accounts payable, accrued operating expenses, any portfolio-level credit facilities, other borrowings and other liabilities. At the Manager's discretion, such amounts accrued by, allocable to and/or payable by (as applicable) ENIF in respect of the EQT Infrastructure Funds and/or Co-Investments may be amortised over a future period of time as reasonably determined by the Manager, following their accrual, allocation or payment. All of the Fund's borrowings will generally be valued monthly, other than those without readily available market quotes, which will be valued quarterly (or more frequently at the Manager's discretion in exceptional circumstances).

ENIF will not have any control over the valuation methods and accounting rules adopted by the EQT Funds or the Co-Investment Vehicles in which the Fund may invest and no assurance can be given that such methods and rules will at all times allow ENIF to correctly assess the value of its assets and investments and none of the ENIF, the Manager or EQT will have such control with respect to the valuation methods and accounting rules adopted by the underlying funds in and/or alongside which the Fund may invest.

The Manager (and/or one or more affiliates) will advance all of the Fund's Organizational and Offering Expenses (as defined below) and on the Fund's behalf (other than Servicing Fees) through to the date on which the Fund accepts its first subscription from a non-EQT investor (the "**Effective Date**"). The Fund will reimburse the Manager (and/or such relevant affiliates) for such advanced Organizational and Offering Expenses rateably over the 60 months following Effective Date. For purposes of calculating the Fund's NAV, the Organizational and Offering Expenses paid by the Manager (or one or more affiliates) through to the Effective Date are not recognized as expenses or as a component of equity and will not be reflected in the Fund's NAV until the Fund reimburses the Manager (and/or such relevant affiliates) for these costs. At the Manager's discretion, Organizational and Offering Expenses incurred following the Effective Date as well as Umbrella Fund Expenses incurred, expected to be of a non-recurring nature and deemed to be attributable to the Fund (in each case, as assessed by the Manager on a fair and reasonable basis) may, in each case, be amortised over a future period of time not exceeding 5 years.

For purposes of calculating a monthly NAV, the Servicing Fee for each applicable Class of Shares will be calculated by multiplying the accrued monthly Servicing Fee rate (1/12th of the total annual Servicing Fee rate for each applicable Class of Shares) by the aggregate NAV of such Class of Shares for that month. The Manager's valuation of each Investment's liabilities, including any third-party incentive fee payments or investment level debt, deal terms and structure will not be reviewed by the Fund's independent valuation advisors or appraised.

The tolerance threshold in relation to NAV calculation errors applicable to ENIF under CSSF Circular 24/856 is made available at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus. In accordance with the provisions of the CSSF Circular 24/856, to the extent investors subscribe for Shares in ENIF through financial intermediaries, ENIF shall seek to ensure that such investors receive the compensation it determines to be due to them following any relevant occurrence of NAV calculation error or non-compliance. To the extent it is impractical for ENIF to provide compensation to the investors directly owing to their financial intermediary relationship, ENIF shall seek to ensure that all relevant information is provided to the applicable financial intermediaries to enable such financial intermediaries to provide the required compensation to the relevant investors. As such, the compensation rights of investors subscribing for Shares through a financial intermediary may be adversely affected, given the additional layer of intermediation.

12. FEES, ALLOCATIONS AND EXPENSES IN RELATION TO ENIF

Capped Management Allocation

Shareholders will bear a capped amount of management allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation, such capped amount being the "**Capped Management Allocation**".

The "**Headline Management Allocation**" in respect of each Shareholder shall be as follows:

- in respect of their Class L Shares, Class M Shares, Class R Shares, Class I Shares, Class F Shares, Class D Shares and Class GI Shares, respectively, a management allocation equal to, in the aggregate, 1.25% per annum of Adjusted NAV;
- in respect of their Class R-D Shares, Class R-U Shares and Class R-C Shares respectively, a management allocation equal to, in the aggregate, 1.85% per annum of Adjusted NAV;
- in respect of their Class R-DE Shares, Class R-DU Shares and Class R-DC Shares respectively, a management allocation equal to, in the aggregate, 2.10% per annum of Adjusted NAV;
- in respect of their Class RI Shares, a management allocation equal to, in the aggregate, 1.40% per annum of Adjusted NAV for a period of forty-two (42) months following the applicable Initial Share Subscription Date, and following such forty-two (42) month period, a management allocation equal to, in the aggregate, 2.10% per annum of Adjusted NAV;
- in respect of their Class G Shares, a management allocation equal to, in the aggregate, 0.75% per annum of Adjusted NAV;
- in respect of their Class C-N Shares, a management allocation equal to, in the aggregate, 1.50% per annum of Adjusted NAV;
- in respect of their Class CI-N Shares, a management allocation equal to, in the aggregate, 1.40% per annum of Adjusted NAV;
- in respect of their Class P Shares, Class RI-D Shares and Class S Shares respectively, a management allocation equal to, in the aggregate, 2.10% per annum of Adjusted NAV;
- in respect of their Class Q Shares, a management allocation equal to, in the aggregate, 1.45% per annum of Adjusted NAV; and
- Class H Shares will not bear any management allocation.

The "**Maximum Management Allocation**" in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share.

The "**Maximum Management Allocation Rate**" is calculated as the greater of: (a) 1.25% per annum; and (b) the applicable Headline Management Allocation percentage rate as set out above.

For example, the Maximum Management Allocation Rate applicable to Class $G_{EUR\text{-}Z}$ Shares will be 1.25% per annum and the Maximum Management Allocation Rate applicable to Class C-$N_{CAD\text{-}Z}$ Shares will be 1.50% per annum.

The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears.

The Headline Management Allocation applicable to the Early Bird Class will be a management allocation equal to, in the aggregate, 1.40% per annum of Adjusted NAV for a period of forty-two (42) months following the applicable Initial Share Subscription Date for such Early Bird Class. After such forty-two (42) month period following the Initial Share Subscription Date, the Headline Management Allocation applicable to the Early Bird Class will be a management allocation equal to, in the aggregate, 2.10% per annum of Adjusted NAV. Prospective investors should note that the Early Bird Class will only be offered for a limited time period of six (6) months following the applicable Initial Share Subscription Date for such Early Bird Class subscription (unless decided otherwise by the Board of Directors in its discretion).

The Capped Management Allocation represents an amount to be borne out of the Fund's assets and may (at the election of the Manager) be borne by ENIF or, alternatively and without duplication, by ENIF Aggregator SCSp and/or the Parallel Entities (in each case, on behalf of ENIF).

The Capped Management Allocation will be computed as of the close of business on the last calendar day of each month, before giving effect to any accruals for the Capped Management Allocation, the Servicing Fee, Co-Investment Carried Interest, any redemptions, conversions or distributions for that month, any applicable Rebate and any impact

to NAV solely caused by currency fluctuations and/or currency hedging activities for non-Euro Share Classes, non-Euro classes of units of ENIF Aggregator SCSp and/or non-Euro classes of shares or units of Parallel Entities (where applicable).

The Capped Management Allocation will be due and settled in arrears within 20 Business Days of the end of each month (or as soon as practicable following the calculation of NAV and Adjusted NAV for the relevant month).

In the event the Capped Management Allocation is borne by ENIF Aggregator SCSp and/or Parallel Entities, such amount shall be treated as borne on behalf of ENIF. Where an allocation similar in nature to the Capped Management Allocation is calculated and borne by ENIF Aggregator SCSp and/or a Parallel Entity on the basis of such ENIF Aggregator SCSp's and/or Parallel Entity's own NAV (whether or not such allocation is calculated and borne on the same basis as the Capped Management Allocation), such allocations will be borne without duplication, and the NAV of the ENIF Aggregator SCSp and/or such Parallel Entity will be disregarded for the purposes of the calculation of the Capped Management Allocation to be borne by the other Fund vehicles.

In the event other Share Classes are created from time to time, the applicable Capped Management Allocation with respect to such Share Classes will be disclosed on the Fund's website or other relevant online portal.

Shareholders should be aware that they may also bear a Servicing Fee in relation to their Shares – please refer to the Section below entitled "*Servicing Fee*" for further information.

Alternative Receipt of Capped Management Allocation

In lieu of the Capped Management Allocation being satisfied by cash settlement, the Manager may determine in its discretion that the Capped Management Allocation will instead be satisfied in the form of Shares or other units or interests (or the equivalent) of one or more Fund entities and/or relevant Co-Investment Vehicles being issued of an equivalent value. If the Capped Management Allocation is satisfied in the form of any such Shares or other units or interests, then they will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*" and they may be redeemed at the Manager's (or such other relevant entity's) request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*". Shareholders should note that this may have the effect of delaying any Redemption Requests made by Shareholders for their own Shares, as well as diluting their indirect interests in the underlying assets held by the Fund. To the extent that the proceeds received following any such redemption exceed the amount that would have been received had the Capped Management Allocation instead been settled in cash, then the recipient(s) of the Capped Management Allocation in the form of such Shares, units or interests shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder. Similarly, to the extent that the proceeds received following any such redemption are lower than the amount that would have been received had the Capped Management Allocation instead been settled in cash, then there shall be no entitlement to recoup the difference and the Fund and Shareholders shall not be liable for the same.

Deferral or Waiver of Receipt of Capped Management Allocation

The Manager may determine in its discretion that settlement of the Capped Management Allocation by the Fund should be deferred in respect of any given month. Where the Manager makes such a determination, all or part of such amount of deferred Capped Management Allocation may be settled in any subsequent month (in addition to any Capped Management Allocation otherwise due for any such subsequent month), as determined by the Manager in its discretion.

In addition, the Capped Management Allocation amounts set out in this Annex 2 of this Prospectus represent the maximum amounts of management allocation which may be borne by the relevant Shareholders and the Manager may accordingly determine in its discretion that all or part of the Capped Management Allocation in respect of one or more Share Classes to be settled by the Fund in relation to such Shareholders should be waived in respect of any given month.

Interaction of Capped Management Allocation and EQT Infrastructure Fund PPS – No Double Recovery

The Fund is expected to bear (directly or indirectly) fees, costs, expenses, specific profit allocations and liabilities associated with its investment in the EQT Infrastructure Funds. This will include any priority profit share (or the equivalent) or management fees (or the equivalent), borne or payable (as applicable) by the Fund in respect of its participation as an investor in such EQT Infrastructure Funds (the "**EQT Infrastructure Fund PPS**").

Accordingly, the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery').

In order to effect the no 'double recovery' principle referred to above, the Manager may arrange for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the EQT Infrastructure Fund PPS (and therefore reduce the management fee (if any) to be received by the Manager by an equivalent amount). To the extent that the Capped Management Allocation for any relevant period exceeds the amount of the EQT Infrastructure Fund PPS for any relevant period (and, accordingly, a portion of the Capped Management Allocation remains following any such application against the EQT Infrastructure Fund PPS), then the Manager (as a delegate of the Board of Directors) may determine, at its discretion that the Fund should retain and/or apply all, or any portion, of such excess: (i) as a reserve or advance (as applicable) against any anticipated future amounts of EQT Infrastructure Fund PPS to be borne (directly or indirectly) by ENIF; and/or (ii) in repayment or discharge of any amounts owing under any credit facility (or similar) arranged for the benefit of the Fund and utilised to cover a shortfall in satisfying EQT Infrastructure Fund PPS that arises as a result of there being insufficient Capped Management Allocation borne during a prior relevant period to satisfy the EQT Infrastructure Fund PPS shortfall (as further described in the paragraph below). Where it is determined that all or part of such excess should not be so retained or applied, then such excess shall be paid to the Manager for its own account as a management fee.

To the extent that, on the other hand, the Capped Management Allocation for any relevant period is less than the amount of the EQT Infrastructure Fund PPS, then the Manager may in its discretion: (a) arrange, for the benefit of the Fund, for all or any part of such shortfall to be covered by amounts available under any credit or similar facility (including as may be provided by a third-party or one or more members of the EQT Firm, and for which the Fund may be required to bear costs and fees (including interest charges), and grant security, in respect thereof); or (b) make arrangements with the general partner and/or manager of the relevant EQT Infrastructure Fund for all or part of such shortfall to be deferred and recovered as and when Capped Management Allocations are subsequently available to be applied in satisfying any drawdowns in respect of such deferred EQT Infrastructure Fund PPS (or that, where all or any part of such shortfall is deferred, any deferred amounts: (x) be waived in the event that they are unable to ultimately be settled by the end of the term of a relevant EQT Infrastructure Fund or otherwise offset by the manager, general partner or operator of the relevant EQT Infrastructure Fund against amounts otherwise due to the Fund from such EQT Infrastructure Fund; or (y) not be deemed by the relevant EQT Infrastructure Fund to be due and/or outstanding unless Capped Management Allocations are subsequently available to be applied in satisfying such deferred EQT Infrastructure Fund PPS).

Alternatively, the Manager may elect to implement other arrangements such that any Capped Management Allocation pertaining to a relevant period will be applied against the EQT Infrastructure Fund PPS otherwise to be borne (directly or indirectly) by ENIF. The Manager (together with the general partner(s) and/or manager(s) of relevant EQT Infrastructure Funds) may make such other, alternative, arrangements from time-to-time (including with respect to one or more EQT Infrastructure Fund(s) specifically) as they reasonably and in good faith determine are necessary or appropriate to give effect to the general intention outlined in this sub-section "*Interaction of Capped Management Allocation and EQT Infrastructure Fund PPS – No Double Recovery*", including alternative offset or rebates to avoid both the Capped Management Allocation, and a corresponding amount regarding an EQT Infrastructure Fund in respect of a priority profit share (or the equivalent) or management fee (or the equivalent), being borne by Fund investors.

Shareholders should note that similar arrangements to those described in this sub-section "*Interaction of Capped Management Allocation and EQT Infrastructure Fund PPS – No Double Recovery*" will not apply in respect of Co-Investments in which the Fund participates.

Rebate

Where separately agreed by the Manager in its capacity as Global Distributor, a rebate or similar may be borne by a member of the EQT Firm in favour of certain investors or their financial intermediaries, if applicable, ("**Rebate**"). The Rebate will be calculated with respect to Shares before giving effect to any subscriptions, conversions or redemptions for that month or any impacts solely caused by currency fluctuations and/or currency hedging activities and before giving effect to accruals for the Capped Management Allocation, Co-Investment Carried Interest, Rebates and distributions (to the extent any are declared) payable on such Shares. If and to the extent a Rebate to a financial intermediary qualifies as an inducement under MiFID II, the financial intermediary will need to comply with the

related MIFID II rules (including, to the extent such Rebate is permitted under said rules, that the services provided by the financial intermediary enhance the quality of service and that the Rebate does not impair compliance with the financial intermediary's duty to act honestly, fairly, and professionally in accordance with the best interests of its underlying clients). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

Carried Interest

Fund Investments

ENIF will be required to bear its proportionate share of any fees, costs, expenses, priority profit share and carried interest as incentive allocation (or the equivalent) borne by the Fund in connection with its investments in the EQT Infrastructure Funds.

The carried interest incentive allocation or equivalent entitlement in an EQT Infrastructure Fund may differ from fund to fund and depending on the fund strategy. However, strictly for informative purposes only and not as an indication of such entitlement in EQT Infrastructure Funds, several (but not all) established EQT Infrastructure Funds provide for carried interest at a rate equal to approximately 20%.

Co-Investments

Where ENIF participates in a Co-Investment, it will be required to bear its proportionate share of fees, costs and expenses (which may include any broken deal expenses) and priority profit share or the equivalent (where applicable) in respect of such Co-Investment.

It is expected that the Fund will participate in Co-Investments through one or more co-investment vehicles (each a "**Co-Investment Vehicle**"), typically structured as limited partnerships, which will generally invest alongside the relevant EQT Infrastructure Fund which is making the investment, into the portfolio investment which is the subject of the Co-Investment. Where a Co-Investment is being made by the Fund, the relevant Co-Investment Vehicle's special limited partner or alternatively one or more other members of the EQT Firm as designated by the general partner, manager and/or operator of such Co-Investment Vehicle (the "**Carried Interest Recipient**") will be entitled to receive carried interest (or the equivalent) in respect of the investments made by such Co-Investment Vehicle (the "**Co-Investment Carried Interest**"). Such Co-Investment Carried Interest shall be calculated as, in respect of the Fund's participation in Co-Investments attributable to all Share Classes, save for Class H Shares only, 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below). There will be no Co-Investment Carried Interest in respect of the Fund's participation in Co-Investments attributable to Class H Shares. The Co-Investment Carried Interest will be assessed on the basis of the Total Return attributable to Share Classes which bear Co-Investment Carried Interest.

Such Co-Investment Carried Interest will be measured and settled on a quarterly basis and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Carried Interest Recipient will be allocated Co-Investment Carried Interest in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the Carried Interest Recipient equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Carried Interest Recipient pursuant to this sub-paragraph (any such amount being, the "**Catch-Up**"); and

- Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

The Carried Interest Recipient will also be allocated Co-Investment Carried Interest with respect to all interests in Co-Investment Vehicles that are redeemed (or that would have been redeemed if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such Co-Investment Vehicles' interests were outstanding (or that would have been outstanding if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares), and proceeds for any such redemption of interests will be reduced by the amount of any such Co-Investment Carried Interest.

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) in respect of interests in the Co-Investment Vehicles outstanding at the end of such period since the beginning of the then-current Reference Period; *plus*

(ii) the change in aggregate NAV of the Co-Investment Vehicles since the beginning of the Reference Period before giving effect to any allocation/accrual of the Co-Investment Carried Interest; *minus*

(iii) all fees, costs, expenses and liabilities of the Co-Investment Vehicles.

For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of interests in the Co-Investment Vehicles issued during the then-current Reference Period, (ii) treat any withholdings tax on distributions paid by or received by the Co-Investment Vehicles as part of the distributions accrued or paid in respect of interests in the relevant Co-Investment Vehicle, and (iii) exclude (a) the proceeds from the initial issuance of such interests and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

"**Hurdle Amount**" for any Reference Period means that amount that results in a 5% annualized internal rate of return on the NAV of interests in the Co-Investment Vehicles outstanding at the beginning of the then-current Reference Period and all interests in the Co-Investment Vehicles issued since the beginning of the then-current Reference Period, calculated in accordance with recognised industry practices and taking into account:

(i) the timing and amount of all distributions accrued or paid (without duplication) on all such interests minus all fees, costs and expenses of the Co-Investment Vehicles; and

(ii) all issuances of interests in Co-Investment Vehicles over the period.

The ending NAV of the Co-Investment Vehicles used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Co-Investment Carried Interest. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude: (a) any interests in the Co-Investment Vehicles redeemed during such period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above; and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

The Carried Interest Recipient will not be obligated to return any portion of the Co-Investment Carried Interest paid due to the subsequent performance of the Co-Investment Vehicles or the Fund.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative quarterly Total Return and decrease by any positive quarterly Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any interests in Co-Investment Vehicles redeemed during the applicable Reference Period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past quarterly Total Return losses will offset the positive quarterly Total Return for purposes of the calculation of the Co-Investment Carried Interest. This is referred to as a "**High Water Mark**."

"**Reference Period**" means the period ending 31 March, 30 June, 30 September or 31 December (subject to pro-rating for partial periods).

If there are multiple Co-Investment Vehicles, the Co-Investment Carried Interest, Total Return, Hurdle Amount and Loss Carryforward will be measured across the relevant Co-Investment Vehicle and such other Co-Investment Vehicles on a combined basis.

Alternative Receipt of Co-Investment Carried Interest

The Carried Interest Recipient may elect to be allocated (or elect that an affiliate of it should be allocated on its behalf) the Co-Investment Carried Interest in the form of cash, Shares or other units or interests (or the equivalent) in the Fund or a relevant Co-Investment Vehicle of an equivalent value (including shares, units or interests (as applicable) in ENIF Aggregator SCSp or any Parallel Entities (where applicable)), and such Shares, units or interests may be redeemed at the Carried Interest Recipient's request and will not be subject to the volume limitations in Section 7 of this Annex:

"*Redemption of Shares*" above, a Lock-Up, the Discretionary Redemption Deduction or the Early Redemption Deduction. Such Shares, units or interests will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*". Investors should note that this may have the effect of delaying any redemption requests made by investors for their own Shares and diluting their indirect interests in the underlying assets held by the Fund.

Deferral of Receipt of Co-Investment Carried Interest and Settlement

The Carried Interest Recipient may elect in its discretion that settlement of the Co-Investment Carried Interest by the relevant Co-Investment Vehicle(s) be deferred in respect of any given quarter. Where the Carried Interest Recipient makes such an election, all or part of such amount of deferred Co-Investment Carried Interest may be settled at any subsequent time (in addition to any Co-Investment Carried Interest otherwise due at such time (if any) and irrespective of any subsequent change in value in respect of the underlying assets of the Co-Investment Vehicle(s)), as determined by the general partner, manager and/or operator of the relevant Co-Investment Vehicle(s) in its discretion. For the avoidance of doubt, where the settlement of Co-Investment Carried Interest has been deferred, the Carried Interest Recipient will be entitled to the full amount of deferred Co-Investment Carried Interest at the date of its settlement, irrespective of the Total Return and Loss Carryforward Amount during the intervening period between the relevant date on which such deferred Co-Investment Carried Interest originally accrued and the actual date of settlement of such deferred Co-Investment Carried Interest. The settlement of any Co-Investment Carried Interest that becomes due may be out of any available amounts (and is not tied to returns generated with respect to any specific Co-Investment), including, for the avoidance of doubt, proceeds relating to or derived from other, unrelated, Co-Investments and/or investments of the Fund more generally (as applicable).

Alternative Co-Investment Structure

Where appropriate, the Carried Interest Recipient may be allocated Co-Investment Carried Interest by such other vehicle as the EQT Firm may determine (including one or more Fund entities), instead of the relevant Co-Investment Vehicle, and to which the relevant sections of this Prospectus in respect of Co-Investment Carried Interest would be applied, instead of the relevant Co-Investment Vehicle. In addition, where the general partner, manager and/or operator of a relevant Co-Investment Vehicle determines appropriate, the allocation of Co-Investment Carried Interest may be instead structured in a different manner, including, but not limited to, a fee or bonus.

While Co-Investment Vehicles are expected to be typically structured as limited partnerships, the structures of Co-Investment Vehicles may evolve over time and one or more Co-Investment Vehicles may not necessarily be structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors (including the Fund) hold shares rather than limited partnership interests). Furthermore, where the Manager determines it to be appropriate, the Fund's participation in a Co-Investment may be structured differently, including (without limitation) so that the Fund participates directly rather than through a Co-Investment Vehicle or so that one or more alternative investment structures are utilised for the Fund's participation. Where a Co-Investment Vehicle is structured differently or where the Fund's participation in a Co-Investment is structured differently, relevant adjustments may be made to provide for the entitlement of Co-Investment Carried Interest (or the relevant equivalent) to be on substantially the same basis as is described above in this sub-section "*Carried Interest*".

Subscription Fees

The Manager (as a delegate of the Board of Director) may exercise its discretion in good faith to charge a Shareholder an upfront Subscription Fee of up to 5% of amounts subscribed (excluding the amount of any such fees) for the benefit of the Fund, where it considers this to be in the interests of the Fund and, indirectly, its Shareholders as a whole. Such Subscription Fee will be deducted from amounts subscribed by a Shareholder.

Additionally, certain financial intermediaries through which a Shareholder was placed in ENIF may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering that are paid by the Shareholder outside of its investment in ENIF and not reflected in ENIF's NAV. In certain circumstances, such fees may be paid to a member of the EQT Firm and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into ENIF. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.

Servicing Fee

Class R Shares and Class L Shares will bear a servicing fee in amounts equal (on an annualized basis) to 0.85%, and Class M Shares will bear a servicing fee in amounts equal (on an annualized basis) to 0.55%, in each case, of the NAV of such Class of Shares (before deducting the servicing fee for that month and before giving effect to any redemptions for that month (if applicable)) as of the last day of each month (each such servicing fee being, a "**Servicing Fee**"). For the avoidance of doubt, the Servicing Fees will be payable by ENIF and Shareholders will not be invoiced or charged separately for payment of the fees. No Servicing Fee will be payable with respect to any other Share Classes. The Servicing Fee will be calculated on the NAV of Class R Shares, Class L Shares and Class M Shares before giving effect to accruals for the Servicing Fee or distributions payable on such Shares.

The Servicing Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed Shares in ENIF. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's representative will result in a conflict of interest.

Organisational and Offering Expenses

The Manager has agreed that it and/or one or more of its affiliates will advance all of the Fund's organizational and offering expenses through to the date on which a subscription to the Fund by a non-EQT investor is first accepted. Such expenses will, among others, include:

(i) legal, accounting, regulatory, printing, mailing, translation of documents into other languages, subscription processing and filing fees and expenses;
(ii) due diligence expenses of participating broker-dealers, placement agents or financial intermediaries supported by detailed and itemised invoices;
(iii) initial and ongoing fees and expenses of any distribution platform or network (including, without limitation, on-boarding fees and expenses);
(iv) fees and expenses of negotiating distribution agreements;
(v) fees and expenses in connection with the listing any Shares on any recognised stock exchange (including but not limited to fees and expenses incurred for the purpose of maintaining such listing or complying with any listing requirements);
(vi) costs and expenses in setting up and maintaining websites and/or data rooms;
(vii) costs in connection with preparing sales materials, design and website expenses;
(viii) fees and expenses of the Fund's (including any Parallel Entity's and the ENIF Aggregator SCSp's, as applicable) transfer agent, administrators, depositaries, paying agent(s), listing agent(s) and providers of outsourced technology solutions provided in relation to the offering of Shares (including but not limited to digital subscription processes, digital redemption processes, performance reporting, benchmarking, portfolio reporting and/or cash flow projection);
(ix) fees to attend retail seminars sponsored by participating broker-dealers and financial intermediaries; and
(x) reimbursements for customary travel, lodging, entertainment and meals,

(collectively, "**Organizational and Offering Expenses**") but exclude Servicing Fees. The Fund will reimburse the Manager and/or any of its relevant affiliates for all such advanced expenses rateably over the 60 months following the applicable date on which a subscription to the Fund by a non-EQT investor is first accepted.

Following the applicable date on which the first subscription by a non-EQT investor is accepted, ENIF, the ENIF Aggregator SCSp and any other relevant Fund entity, as applicable, will reimburse each of the Manager and/or any of its relevant affiliates for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred (or as soon as practicable thereafter).

The Manager will determine what Organizational and Offering Expenses are attributable to ENIF, the ENIF Aggregator SCSp or any of their respective parallel vehicles, in its discretion.

Fees arising at multiple levels within the Fund

To the extent the Capped Management Allocation for a relevant period may apply at the level of ENIF, the ENIF Aggregator SCSp and/or any other intermediary vehicle or Parallel Entity in the Fund, Shareholders will only bear such Capped Management Allocation once.

13. REGULATORY AND TAX CONSIDERATIONS RELATED TO ENIF

Fees, Allocations and Expenses

In addition to the Fund bearing the Capped Management Allocation, the Manager (or its affiliates, as applicable) shall be entitled to reimbursement by the Fund of any Organizational and Offering Expenses and/or Umbrella Fund Expenses it has incurred on behalf of the Fund. A Rebate may be borne by a member of the EQT Firm in favour of certain investors or their financial intermediaries (as agreed with the Manager from time to time, in its capacity as Global Distributor). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

AIFMD Leverage

ENIF may employ up to 300% of leverage under the gross method and up to 300% of leverage under the commitment method, in each case for the purposes of the AIFM Rules. Compliance with the maximum levels of leverage will be determined on a quarterly basis. If these limits are ever exceeded after leverage has been incurred by ENIF, the Manager will make commercially reasonable efforts to bring ENIF's exposure back into compliance with the maximum levels of leverage, but such event will not constitute a breach of an investment restriction adopted by ENIF or a "trade error" for any purpose. The Manager may increase ENIF's maximum leverage exposure from time to time. If the Manager increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Sub-Fund Taxation

ENIF, being a sub-fund regulated by the CSSF, should qualify as a VAT taxable person in Luxembourg different from ENXF SICAV. Management services rendered to regulated funds are exempt from Luxembourg VAT based on the Luxembourg VAT legislation as at the date of this Prospectus. Other services (e.g. legal advice, etc.) and costs (e.g. set-up costs) should generally be fully subject to Luxembourg VAT. In principle, ENIF should not be entitled to recover input VAT incurred on services and costs. As a result, ENIF should only be required to register for VAT in Luxembourg if it receives services from abroad for which it should self-account for Luxembourg VAT. However, should ENIF provide VAT taxable services (e.g. recharge of costs, granting of loans to non-EU borrowers) which allow to deduct the input VAT incurred to perform these services, it would be required to register for VAT in Luxembourg under the normal VAT return filing regime to recover such input VAT. No VAT liability arises in principle in Luxembourg in respect of any payments by ENIF to its investors to the extent such payments are linked to their subscription to interests and do not constitute the consideration received for taxable services supplied.

14. RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS IN RELATION TO ENIF

Conflicts of Interest in Relation to ENIF

In addition to the conflicts of interest set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following conflict of interest disclosures specific to the Fund.

Investing in EQT Infrastructure Funds

The Fund will invest in one or more EQT Infrastructure Funds. Conflicts of interest may arise in respect of the Manager's management of the Fund and the Manager's, or an affiliate of the Manager's, management of the relevant EQT Infrastructure Fund in which the Fund invests, as the case may be. While the Manager is required to act in best interest of Fund, it will also be required to act in best interest of the relevant EQT Infrastructure Fund as a whole, in which the Fund is expected to be a passive, minority investor. The EQT Infrastructure Funds in which the Fund invests are generally expected to be structured as one or more limited partnerships (or the equivalent, depending on the jurisdiction), in which case the Fund will participate as a passive, limited partner (but one or more EQT Infrastructure Funds may in certain cases also be other Sub-Funds in which case the Fund will be a shareholder in such Sub-Funds). As a limited partner in the EQT Infrastructure Funds, the Fund will be a passive investor in such EQT Infrastructure Funds and as such, will generally not be able to engage in their activities. As a result, the Fund (and therefore, indirectly the Shareholders), will be wholly reliant on the skills, judgement, methods and management of the general partner(s), manager(s) and/or operator(s) of the EQT Infrastructure Funds in which the Fund invests and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant EQT Infrastructure Fund.

Moreover, while limited partners participating in EQT Infrastructure Funds will generally be expected to have certain consent and/or voting rights based on their respective commitment amounts to the EQT Infrastructure Fund (including, for example, the ability to vote to remove the general partner, manager and/or operator of the EQT Infrastructure Funds in certain circumstances), the expectation is that the Fund, as an investment fund managed, operated and/or advised by either the same or affiliated entities to those managing, operating and/or advising the EQT Infrastructure Funds in which it invests, will be considered a related-party and therefore not be afforded the benefit of any such voting and/or consent rights under the terms of the Underlying Fund Documentation, as with other, non-related-party, investors. Instead, any voting or consent rights that the Fund might otherwise have in respect of its investment in an EQT Infrastructure Fund are expected to be treated as 'non-voting interests' and therefore excluded from participating in any consents or votes in connection with the activities of the EQT Infrastructure Fund. While the interests of investors in an EQT Infrastructure Fund are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in an EQT Infrastructure Fund according to their own respective interest. Shareholders should note therefore, that the exercise of votes and/or consent rights by other investors in a relevant EQT Infrastructure Fund may not necessarily align with the interests of the Fund (and indirectly its Shareholders) as an investor in the EQT Infrastructure Fund, and as a result decisions may made with respect to the operations and activities of the relevant EQT Infrastructure Fund in a manner disadvantageous to the interests of the Fund (and, indirectly, its Shareholders). For example, circumstances could arise where the EQT manager of an EQT Infrastructure Fund is replaced by a non-EQT manager (including, subject to the terms of the Underlying Fund Documentation, for no-fault on the part of the outgoing EQT manager), as a result of which certain changes may be made to the investment strategy and/or objectives of the relevant EQT Infrastructure Fund and/or certain benefits secured by the Fund in respect of its investment in an EQT Infrastructure Fund may cease to apply, all of which may be detrimental to the Fund's investment in the relevant EQT Infrastructure Fund.

To the extent that the Fund does secure the benefit of any voting rights / consents with respect to an EQT Infrastructure Fund, then any such voting rights/consents will be exercised by the Manager on behalf of the Fund at its discretion, and the Manager will not be required to seek any input or direction as to how to exercise such consent or voting right from the Shareholders. Accordingly, while the Manager shall take account of the interests of the Fund in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual Shareholder and their specific circumstances. Votes and/or consents may therefore be exercised in a manner

that a Shareholder does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.

Shareholders should also be aware that the terms governing the Fund's investment in an EQT Infrastructure Fund are not expected to be negotiated on behalf of the Fund. Typically, investors participating in an EQT Infrastructure Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant EQT Infrastructure Fund. Given that both the Fund and the EQT Infrastructure Funds in which it invests are expected to be managed by members of the EQT Firm, and the fact that the Fund is expected to generally be a minority investor in the EQT Infrastructure Fund, the Manager does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its investments. Instead, the Fund will rely on the Manager having knowledge of the investment strategies of the EQT Infrastructure Funds in which it invests (by virtue of the Manager and/or one or more of its affiliates also acting as the manager or in a similar capacity with respect to the EQT Infrastructure Fund), together with any negotiations undertaken by other investors in the EQT Infrastructure Fund which have the effect of benefiting investors in general (i.e. by securing investor-friendly changes to the Underlying Fund Documentation for the relevant EQT Infrastructure Fund). It should, however, be noted that while the interests of prospective investors in an EQT Infrastructure Fund are generally expected to align in terms of securing changes to the Underlying Fund Documentation, circumstances may arise where changes are secured that may be viewed as beneficial by certain prospective or actual investors in the EQT Infrastructure Fund, but not necessarily by all prospective or actual investors (which may include the Fund). Investors negotiate the terms of their investment based on their own specific requirements, and without regard to the interest of any other actual or prospective investors (including the Fund), and the extent of investor negotiations (which could, but will not necessarily, indirectly benefit the Fund) may vary between the EQT Infrastructure Funds in which the Fund invests (including, in particular, due to the vintage and size of the fund and the relative negotiating power of the investors when making their commitments to the fund) and accordingly no reliance can or should be placed on the due diligence and other assessments made by other investors in determining whether to invest in a relevant EQT Infrastructure Fund. Similarly, as noted above, investors may during the term of a relevant EQT Infrastructure Fund consent to changes that are not necessarily in the interests of the Fund, taking into account its own specific circumstances. In addition, while the Fund is expected to have the benefit of any "Most-Favoured Nations" provision under the terms of the Underlying Fund Documentation, where applicable, it should be noted that certain other investors in the Fund may negotiate the benefit of certain terms related to their investment in a relevant EQT Infrastructure Fund that are not available to the Fund pursuant to any such "Most-Favoured Nations" process. This may include, for example, terms that are negotiated based on such other investor's legal, regulatory or tax status or requirements, terms that are available subject to certain conditions being satisfied that may not be met by the Fund (including, for example, discounts to the priority profit share (or similar), management fee (if applicable) and/or carried interest (or similar) and other beneficial economic terms based on the size and/or timing of a commitment made to the EQT Infrastructure Fund) as well as other beneficial terms that are generally not available for election by other investors as part of such "Most Favoured Nations" process.

Selecting EQT Infrastructure Funds

In selecting the EQT Infrastructure Funds in which to invest, the Manager will follow the process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*". Shareholders should note, however, that conflicts may arise in the selection of the EQT Infrastructure Funds and the allocation of the Fund's assets to any such EQT Infrastructure Funds. Subscriptions for interests in the EQT Infrastructure Funds will generally be made during the fundraising period for such EQT Infrastructure Funds (i.e. the period during which primary commitments can be accepted to such EQT Infrastructure Funds) and EQT has an interest in ensuring that any targets or so-called 'hard-caps' that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Manager will have an incentive to subscribe for commitments to those EQT Infrastructure Funds that are at risk of not reaching any such target or 'hard-cap' (which could be for a variety of reasons that are not necessarily within the control of EQT, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such EQT Infrastructure Funds and correspondingly less to other EQT Infrastructure Funds. Conversely, circumstances may arise where a relevant EQT Infrastructure Fund to which the Fund wishes to commit is 'oversubscribed', meaning that the amounts prospective investors would ideally like to commit to the relevant EQT Infrastructure Fund cannot be accepted in full. This may result in the manager of the relevant EQT Infrastructure Fund (which may be the same as the Manager) adopting a programme of scale-backs, whereby the EQT Infrastructure Fund accepts less than the full desired

commitment of prospective investors, or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to the Fund's desired subscription to a relevant EQT Infrastructure Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the EQT Infrastructure Fund). In addition, to the extent that any scale-backs are imposed, such scale-backs may be imposed in such manner and according to such criteria as the general partner, manager and/or operator of the relevant EQT Infrastructure Fund determines to be appropriate in its discretion. In this regard, it should be noted that such scale-backs may not necessarily be implemented uniformly across all prospective investors (i.e. on a pro-rata basis according to their respective desired commitment amount to the relevant EQT Infrastructure Fund) but on a selective basis, and therefore certain prospective investors (which could include the Fund) may suffer disproportionate scale-backs as compared with other prospective investors, and other prospective investors may suffer no scale-backs at all. As a result, the Fund may miss-out on investing in high-performing EQT Infrastructure Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund. Similar conflicts may arise in the context of co-investment opportunities as well.

In addition, conflicts may occur in connection with the timing of a commitment by the Fund to an EQT Infrastructure Fund or a co-investment opportunity where the Manager may have an incentive to cause the Fund to make its commitment earlier or later than it otherwise would have for the purposes of assisting the fundraising process in relation to such EQT Infrastructure Fund or a co-investment opportunity. Where the Fund or another investor participates in an EQT Infrastructure Fund or a co-investment opportunity after investor commitments are first accepted for such EQT Infrastructure Fund or co-investment opportunity, the Fund and other investors may be required to bear, among other amounts: (i) "equalisation amounts" to place all investors in the EQT Infrastructure Fund in the same position (in respect of their pro rata share of underlying investments held by the EQT Infrastructure Fund) as though they had all participated at the same time, (ii) "subsequent closer" interest payments on such equalisation amounts linked to the time between when investor commitments were first funded and when the first drawdown is due from EQT Infrastructure Fund investors admitted at later closings of the EQT Infrastructure Fund; and (iii) in connection with co-investment opportunities which are being syndicated by an EQT Infrastructure Fund, "funding costs" related to bridge facility costs and/or opportunity costs incurred by such EQT Infrastructure Fund in respect of the Fund's (and such other investors') allocation of such co-investment opportunity which such EQT Infrastructure Fund held prior to its syndication.

The Manager has adopted various procedures and practices with a view to mitigating such potential conflicts, including the investment selection process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*", which seeks to ensure commitments are made not based on the relative fundraising activities of the EQT Infrastructure Funds, but based upon a desire for building and maintaining a suitably diversified portfolio of investments across EQT Infrastructure Funds in line with the Fund's wider investment objectives. For these purposes, there will be an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy which is independent from the managers/general partners/operators of the EQT Infrastructure Funds whose primary role will be to assess the allocation of available Fund capital amongst EQT Infrastructure Funds having regard to the interests of the Fund and its objectives.

Concentration and Availability of Investments

Shareholders should note that the primary focus of the Fund is to invest in EQT Infrastructure Funds and/or alongside EQT Infrastructure Funds. As a result, Shareholders should not expect to gain any exposure, indirectly through their investment in the Fund, in the investment funds, products or opportunities of any other, non-EQT, investment fund managers, sponsors of similar asset managers. The universe of investment opportunities the Fund may seek to invest in is therefore, necessarily, limited. This can create risks as certain different types of investment products may be better suited to perform well in certain economic climates or in other situations than others, and the Fund will not necessarily have access to such products. Shareholders should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same.

Potential Conflicts of Interest between the Fund and other EQT Funds

Allocation of Investment Opportunities

The Fund's primary investment strategy (and related investment parameters) of participating in Fund Investments, but generally not participating in direct investments in anything other than a passive capacity (including via Co-Investments), differs from the principal investment strategies (and related investment parameters) of most other existing EQT Funds, which generally do not participate in investments similar to Fund Investments but do generally participate as active investors, often with control or co-control positions, in direct investments. Nevertheless, from time to time an investment opportunity (e.g. a Co-Investment or secondary opportunity) may arise which is suitable for the Fund and another EQT Fund (including other Sub-Funds of ENXF SICAV), managed account and/or other investment vehicle (including, as the case may be, a special purpose acquisition vehicle and open-ended investment vehicles similar to the Fund) operated, managed and/or advised by a member of the EQT Firm. In particular, Shareholders should note that other Sub-Funds may have investment strategies which overlap to a lesser or greater degree with the investment strategy of the Fund and thus any investment opportunities which fall within such investment strategies may be suitable for the Fund and other such Sub-Funds. Shareholders should also note that any co-investment opportunities will be made available to the Fund solely at the discretion of the general partner, manager and/or operator of the relevant EQT Fund in respect of which such co-investment opportunity arises and, accordingly, the Fund has no guarantees, or preferential rights, with respect to the allocation any co-investment opportunities (which may therefore be granted or made available in full or in part to other EQT Funds (including other Sub-Funds of ENXF SICAV), to one or more investors in those other EQT Funds or to other investors in the EQT Infrastructure Fund in respect of which such opportunity arises, to members of the EQT Firm or to one or more third parties). In addition, no guarantees can be given as to any allocations in any EQT Infrastructure Funds in which the Fund may wish to invest. Any subscriptions by the Fund to an EQT Infrastructure Fund may be declined in whole or in part by the general partner, manager and/or operator of the relevant EQT Infrastructure Fund, including where the Fund would not meet any proposed minimum commitment amount to the relevant EQT Infrastructure Fund, would not satisfy any applicable regulatory requirements such as anti-money laundering or qualifying investor status requirements (including, where applicable, as assessed on a look-through basis to the underlying Shareholders in the Fund) or as part of any 'scale-backs' that may be imposed (please refer to the section above entitled "*Selecting EQT Infrastructure Funds*").

Joint Participation in Investments

The Fund may invest in, or co-invest alongside, an EQT Infrastructure Fund which participates in the same investment as another EQT Fund, which may cause conflicts of interest to arise in respect of such investment (including, for example, with respect to such EQT Funds' ability to exit, participate in follow-on investments (including the price at which such EQT Funds may participate in follow-on investments), the terms of any proposed sale with one or more third parties when such EQT Funds are not both seeking to realise their proportionate share of the investment at the same time (which may, for example, present potential conflicts in securing the best terms for the selling EQT Fund while the non-selling EQT Fund is concurrently seeking to negotiate revised terms for holding the investment alongside such third-party purchaser going forward), and other rights with respect to, such investment).

Further, the participation by another EQT Fund alongside the EQT Infrastructure Fund in or alongside which the Fund invests may result in, or necessitate, such other EQT Fund securing one or more options, rights and/or other entitlements in relation to an investment which may be exercised independently from, and in a manner that does not necessarily align with the best interests of, the EQT Infrastructure Fund in or alongside which the Fund invests (and therefore the Fund). Such rights, options and/or entitlements may be obtained and exercised in circumstances where such other EQT Fund is a minority shareholder (or the equivalent) alongside the EQT Infrastructure Fund in or alongside which the Fund invests and such rights, options and/or entitlements may extend beyond those that might typically be expected to be held by a minority investor holding an equivalent sized investment or shareholding alongside the EQT Infrastructure Fund in or alongside which the Fund invests, including to accommodate certain legal, tax, regulatory or structuring considerations. While the interests of such EQT Funds are generally expected to align, circumstances could arise where such other EQT Fund seeks to exercise such rights, options and/or entitlements at a time or in a manner which does not necessarily align with the interests of the EQT Infrastructure Fund in or alongside which the Fund invests (and therefore the Fund). Similarly, the EQT Infrastructure Fund in or alongside which the Fund invests may itself seek to exercise its rights, options and entitlements with respect to the investment (as the majority holder of the investment) in circumstances where any such other EQT Fund (as a minority holder with respect to such investment) decides to exercise its rights, options and entitlements in a different manner to the EQT

Infrastructure Fund in or alongside which the Fund invests, and the rights of such EQT Infrastructure Fund (as the majority holder of such Investment) may not extend to obliging such other EQT Fund to follow any particular course of action. This could include circumstances where, for example, the EQT Infrastructure Fund in or alongside which the Fund invests (as the majority holder of the Investment) determines to exit its investment at a time where such other EQT Fund (as a minority holder) decides to retain its stake in the relevant investment, or vice versa. In such circumstances, a decision by such other EQT Fund (as a minority holder) not to exit at the same time as the EQT Infrastructure Fund in or alongside which the Fund invests may adversely impact the ability of such EQT Infrastructure Fund to successfully exit the investment (for example, because a prospective purchaser wishes to acquire the entire shareholding (or the equivalent), including that held by such other EQT Fund (as a minority holder) in circumstances where such other EQT Fund does not wish to sell) and/or the terms (including with respect to price) on which the EQT Infrastructure Fund in or alongside which the Fund invests can realise the investment (for example, because any proposed purchaser would, as the new majority holder, need to accommodate the rights, options and/or entitlements of such other EQT Fund, which rights, options and/or entitlements may extend beyond those typically expected for a minority holder retaining an equivalent stake in a company or project). Such options, rights and/or other entitlements may also include a "right of first offer", "right of first refusal" and/or similar rights, in each case granted to the EQT Infrastructure Fund in or alongside which the Fund invests by another EQT Fund and/or granted by the EQT Infrastructure Fund in or alongside which the Fund invests to another EQT Fund to be exercised in connection with any proposed sale of an interest in a portfolio asset by such EQT Infrastructure Fund or such other EQT Fund. Additionally, to the extent another EQT Fund determines to sell its holding in a portfolio asset at a time when the EQT Infrastructure Fund in or alongside which the Fund invests decides to retain all or a portion of its stake in such investment, and the proposed disposition transaction is not consummated, the EQT Infrastructure Fund in or alongside which the Fund invests, and the Fund, may be required to pay its pro rata share of any broken deal expenses resulting therefrom. Any such misalignment of interests could adversely impact the EQT Infrastructure Fund's (in or alongside which the Fund invests, and therefore the Fund's) holding of the relevant investment, its ability to successfully exit the investment on the most favourable terms reasonably available at the time and the performance of the EQT Infrastructure Fund in or alongside which the Fund invests (and therefore the Fund) more generally. While EQT will generally seek to avoid any such circumstances arising (and has put in place arrangements aimed at mitigating the risks of any such misalignment of interests), investors should be aware that no guarantees or assurances can be given that such a misalignment of interests will always be avoided or will always be resolved in a manner most favourable to the interests of the EQT Infrastructure Fund in or alongside which the Fund invests (and therefore the Fund).

Certain projects are expected to require material follow-on investments to be made during the holding period for such projects. Where the EQT Infrastructure Fund in or alongside which the Fund invests participates alongside one or more other investors (which may include one or more other EQT Funds with different funding capabilities, liquidity constraints and/or investment restrictions), the failure of one or more such other investors to participate for their full share of such further investments may have a material impact on the further development and success of such projects (including in reaching critical milestones necessary for the success of such projects). To the extent that any such investors do not participate for their full pro rata share, there are no guarantees that the EQT Infrastructure Fund in or alongside which the Fund invests (or the Fund) will be able to cover the shortfall in funding requirements (including because of concentration or similar investment limits applicable to the EQT Infrastructure Fund in or alongside which the Fund invests or lack of available funds), or be able to source alternative financing, all of which may negatively impact the ability for the EQT Infrastructure Fund in or alongside which the Fund invests to successfully implement its investment strategy for the relevant project (which, in turn, may adversely affect the interests of the Fund). Further, in circumstances where the EQT Infrastructure Fund in or alongside which the Fund invests is in a position to cover the shortfall, any such additional funding requirements met by such EQT Infrastructure Fund may have a consequential adverse impact on its ability to meet other funding needs with respect to its wider portfolio of investments and, accordingly, the ability for its manager, operator and/or general partner to successfully implement the investment strategy for such EQT Infrastructure Fund generally (which, in turn, may adversely affect the interests of the Fund).

In order to manage any such conflicts, the board of managers (*conseil de gérance*) of the manager, operator and/or general partner of EQT Infrastructure Fund in or alongside which the Fund invests may be split such that only certain managers/directors of it will be able to participate in meetings, and vote on matters, relating to the its investment, and such managers shall not be entitled to participate in, or vote on matters relating to, the other EQT Fund's investment where a conflict arises. If such a split should not be feasible or practicable (and alternative arrangements cannot be made to suitably manage potential conflicts, including for example, by forming a sub-committee of the board representing each fund), the matter may be referred to the Allocations Committee or EQT Conflicts Committee for a

recommended course of action. In addition, the EQT Infrastructure Fund in or alongside which the Fund invests and such other EQT Fund (or one or more of their respective holding vehicles) may in such circumstances enter into a shareholders' agreement (or similar arrangement) to govern their future relationship and governance with respect to such jointly held investment, in which case the provisions of such shareholders' agreement (or similar arrangement) may govern with respect to any future matters which arise and present a conflict of interest with respect to their joint holding of an investment including as regards exit rights with respect to the investment. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time.

EQT Industrial Advisors

EQT Infrastructure Funds may consult one or more EQT Industrial Advisors in selecting investments and in supporting the operation of an investee company to create income and equity value for holders of interests in such investee company. The functions undertaken by the EQT Industrial Advisors with respect to the EQT Infrastructure Fund and any of its investments will not necessarily be exclusive and the EQT Industrial Advisors may perform similar functions for other EQT Funds which are not EQT Infrastructure Funds and may perform similar functions for, and have duties to, other organisations and businesses that may give rise to conflicts of interest. In certain cases, EQT Industrial Advisors may also be appointed to the board of investee companies of EQT Funds which are not EQT Infrastructure Funds, typically in a non-executive capacity, and have other business interests that give rise to conflicts of interest with the interests of an EQT Infrastructure Fund and therefore the Fund. Similarly, the EQT Industrial Advisors may be appointed to the board of an investee company that may give rise to conflicts of interest with the interests of another investee company which is indirectly held by the Fund through its investments in an EQT Infrastructure Funds and/or alongside an EQT Infrastructure Fund. The EQT Industrial Advisors may also gain knowledge, expertise and information by virtue of their role with respect to one or more investee companies which may benefit one or more competing organisations or businesses in respect of which the EQT Industrial Advisors separately provide advice or otherwise have an interest. The EQT Industrial Advisors are generally not considered to be directors or officers of EQT and may be retained by members of the EQT Firm on a consultancy basis for a fee payable by such members. Further, the EQT Industrial Advisors may receive directors' fees and other cash and non-cash compensation in respect of their roles as a director or officer of an investee company. Shareholders should note in particular that: (i) the EQT Industrial Advisors are permitted to retain all directors' fees (and the equivalent) received by them in respect of acting as a director or officer of an investee company and such fees and other compensation received by EQT Industrial Advisors in respect of their involvement with the investments of the EQT Infrastructure Funds shall not be credited against the Capped Management Allocation to be borne by Shareholders in respect of their participation in the Fund or against any equivalent entitlement to be borne by investors in the EQT Infrastructure Funds (including the Fund) or priority profit shares allocated to the general partners of the EQT Infrastructure Funds; (ii) certain EQT Industrial Advisors may be paid a consultancy fee where they are involved in a specific project relating to an EQT Infrastructure Fund (such as due diligence with respect to a potential investment), which fee will be paid either by such EQT Infrastructure Fund or, if applicable, the investee company holding the relevant investment (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant EQT Infrastructure Fund); and (iii) in limited situations where the EQT Industrial Advisor has been particularly successful in generating a deal opportunity or has made a material contribution to the successful completion of an investment opportunity, a discretionary success fee may also be payable in which case such fee would be payable by an EQT Infrastructure Fund or, if applicable, the relevant investee company (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant EQT Infrastructure Fund).

Other EQT Funds

While the Fund's investment strategy and policy is not generally expected to overlap with the investment strategies and policies applicable to most of the other EQT Funds, the Fund is expected to be offered the opportunity to invest alongside one or more EQT Infrastructure funds in suitable investment opportunities that may arise from time to time. Moreover, one or more EQT Infrastructure Funds in which the Fund participates as an investor may invest in investments in which another EQT Fund may be a participant, and other funds or investment strategies may develop in the future which potentially overlap with the investment strategy and policies of the Fund or an EQT Infrastructure Fund. As the basis for investing in a particular investment may differ between such funds, then the views on the management of, and exit from, any such investment may differ; as such there may be conflicts of interest between the Fund and the relevant other EQT Fund, or between an EQT Infrastructure Fund and another EQT Fund, participating in the investment. The economic and other terms of investments held by the Fund and its objectives and strategy with

respect to such investments may conflict with the investments held by the other relevant EQT Fund and its objectives and strategy with respect to such investments. Similar potential conflicts may exist as between one or more EQT Infrastructure Funds in which the Fund invests and other EQT Funds. In the event of any members of the board (*conseil de gérance*) of the Manager, in relation to a matter for their approval, having a conflict of interest arising as a consequence of their representation on the board of the general partner, manager and/or operator of another EQT Fund, the board (*conseil de gérance*) of the Manager will take all reasonable steps designed to identify, manage and monitor conflicts of interest and may, for example, form a committee of the board (*conseil de gérance*) comprised of a majority of individuals who are not so conflicted. As such, the Manager will seek to determine the terms of a proposed transaction without regard to the interests of the other relevant EQT Fund. In the event that such a committee is not feasible or the relevant conflict of interest may lead to a material adverse effect on one or more of such EQT Funds, the matter may be referred to the EQT Conflicts Committee.

Furthermore, EQT may establish parallel funds or other investment arrangements (and/or Sub-Funds, as applicable) which have the purpose of, or which from time to time conduct a strategy of, investing alongside the Fund. This may impact: (i) the allocation of investment opportunities to the Fund as such opportunities may be consummated and held jointly by the Fund and such parallel fund(s); and (ii) subject to the terms of such parallel fund(s) or other investment arrangement(s), the liquidity profile of the Fund, particularly where such parallel fund(s) have different liquidity requirements from the Fund, which could result in EQT taking steps to secure liquidity in the underlying assets jointly held with the Fund for the benefit of such parallel fund(s) or other investment arrangement(s) (including by, for example, realising all or a portion of such underlying assets at a discount) which EQT would not otherwise be required to take if such underlying asset(s) were held only by the Fund.

Additionally, if an asset in which both the Fund and another EQT Fund have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. For example, if an investment is in distress, decisions as to restructuring may raise conflicts of interest between the Fund and another EQT Fund participating in the debt of such investment. For instance, another EQT Fund may be best served by a debt restructuring/rescheduling rather than a liquidation of the investment, which would allow debt to be repaid at the expense of the equity providers such as the Fund. To mitigate any potential conflicts when investing in the debt in respect of assets or companies in which the Fund holds an equity interest, the general partners, managers and/or operators of the other EQT Funds will adopt certain conflicts protocols (including requirements for the acquisition of such debt to be consistent with arm's length terms).

Although the Manager believes that this policy will limit the potential for conflicts of interest, situations may arise where applying the above policy may not be in the Shareholders' best interests.

In the event of a restructuring or work-out plan in which contractual terms are altered or additional capital is required to be contributed by the Fund, the IAC will, where applicable and if established, be consulted.

Capped Management Allocation

The Capped Management Allocation will be calculated based on Adjusted NAV or NAV. The Fund's NAV will be calculated by the Central Administration Agent, based on valuations provided by the Manager. Shareholders should note that the Capped Management Allocation may be received in cash, Shares, or other units or interests in the Fund and its various entities.

While valuations will be undertaken according to the valuation methods and accounting rules adopted by the EQT Infrastructure Funds in, and/or the EQT Infrastructure Funds alongside, which the Fund invests, and the Fund's NAV (and therefore Adjusted NAV) will be subject to an independent calculation made by the Central Administration Agent, Shareholders should nonetheless be aware that the Manager has an incentive in maximising the valuations on the basis of which the Fund's NAV will be calculated, given this will positively impact the Fund's NAV, and therefore the potential management fee (following the application of the Capped Management Allocation to satisfy drawdown requests from EQT Infrastructure Funds, including in order to fund any EQT Infrastructure Fund PPS), to which the Manager may be entitled. Moreover, the Manager and the Central Administration Agent will be reliant on the accuracy of the valuations prepared by the general partners, managers and/or operators of the EQT Infrastructure Funds in which the Fund invests or of the EQT Infrastructure Funds alongside which the Fund participates in investments. Given that the EQT Funds (including the EQT Infrastructure Funds) will be preparing valuations generally for investors in the EQT Funds (which will include non-EQT affiliated, third-party, investors), this should assist in

mitigating potential conflicts in the valuations prepared by the Fund (which will necessarily be based on, and therefore need to reflect, valuations prepared for third parties).

However, such potential conflicts cannot be entirely removed (noting that the managers, operators and/or general partners preparing related valuations for the EQT Funds are expected to be affiliates of the Manager, or the Manager itself) and in the event that the actual values that materialise are different from those on the basis of which the NAV for the Fund is determined (and the Capped Management Allocation entitlement is assessed), then the Manager shall not be required to reverse or recalculate the Fund's (or its constituent entities') NAV or such valuations, or return of any amount of Capped Management Allocations that have been based on such NAV calculations. Shareholders should note that, where that the Manager holds Shares or Fund units or interests following any in-kind remuneration, the Manager will have a further incentive to maximise investment valuations to positively impact the Fund's NAV and the value of such Shares or Fund units or interests. Shareholders should note that, to the extent the Manager receives proceeds following any redemption of such Shares or Fund units or interests, and such proceeds exceed the amount that would have been received had the Manager's remuneration instead been settled in cash, then the Manager shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

More generally, the calculation of the Fund's NAV includes certain subjective judgments with respect to estimating, for example, the value of the Fund's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Fund's NAV may not correspond to realizable value upon a sale of those assets. Furthermore, the Central Administration Agent will be relying on valuations provided by the Manager in determining the NAV of the Fund (and its constituent entities). Moreover, the Manager may benefit from the Fund retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of the Fund's assets in order to avoid a reduction in its NAV. If the Fund's NAV is calculated in a way that is not reflective of its actual net asset value, then the Capped Management Allocation will be higher than if based on the Fund's actual net asset value and the purchase price of Shares or the price paid for the redemption of Shareholders' Shares on a given date may not accurately reflect the actual value of the Fund's portfolio, and investors' Shares may be worth less than the purchase price or more than the redemption price.

Furthermore, it is in the Manager's discretion to waive all or part of the Capped Management Allocation to be settled by the Fund in relation to Shareholders in respect of any given month. Shareholders and prospective investors in the Fund should be aware, including when reviewing the performance of Shares or the Fund more generally, that where any such full or partial waiver is in place, this may have a positive impact on the NAV of the relevant Shares, and therefore the performance of the Fund, as compared to if no such waiver was put in place by the Manager. Shareholders and prospective investors in the Fund should note that any such waiver may not be in place for a future period (in which case the NAV of the relevant Shares will be less than if such waiver had continued) and that past performance of Shares is not indicative of, and should not be used as a proxy for, future performance. Details of any such waiver may be requested from the Manager by Shareholders or prospective investors in the Fund from time to time.

Carried Interest

The Fund will bear its share of any carried interest or similar profit sharing entitlement of the carried interest partner (or equivalent) in the EQT Infrastructure Funds in which it invests. The Fund will also bear its share of any Co-Investment Carried Interest or similar profit sharing entitlement of the Carried Interest Recipient (or other designated entity) in respect of any Co-Investment in which the Fund participates.

Any carried interest (or similar) borne by the Fund as an investor in an EQT Infrastructure Fund and/or in respect of any Co-Investments in which it participates creates a greater incentive for the manager of the relevant EQT Fund to make more speculative investments or to time the purchase or sale of investments in a manner motivated by the personal interest of EQT personnel than if such profit-based compensation did not exist, as the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant EQT Fund) receives a disproportionate share of profits above the preferred return hurdle (if any) for the relevant EQT Fund or Co-Investment. Furthermore, upon the liquidation of an EQT Infrastructure Fund or a Co-Investment Vehicle, the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant EQT Infrastructure Fund) may receive carried interest with respect to a distribution in-kind of non-marketable securities. The amount of carried interest will be dependent on the valuation of the non-marketable securities distributed, which, in relevant cases, will be determined by the manager

and/or operator of the relevant EQT Infrastructure Fund or Co-Investment Vehicle (as applicable) and could incentivise such manager and/or operator (which may be the same as the Manager) to value the securities higher than if there were no carried interest. The manager and/or operator of any such EQT Infrastructure Fund or Co-Investment Vehicle (as applicable) may engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately.

However, such potential conflicts cannot be entirely removed and in the event that the actual values that materialise are different from those on the basis of which the valuations of Co-Investments are determined (and the Co-Investment Carried Interest is assessed), then the manager and/or operator of the relevant EQT Infrastructure Fund or Co-Investment Vehicle (as applicable) shall not be required to reverse or recalculate such valuations, or require the return of any amount of Co-Investment Carried Interest that has been based on such valuations. Shareholders should note that, where that the Carried Interest Recipient (or an affiliate) holds Shares, other Fund units or interests or Co-Investment Vehicle interests following any in-kind remuneration, the Manager or the manager and/or operator of the relevant Co-Investment Vehicle (as applicable) will have a further incentive to maximise investment valuations to positively impact the Fund's NAV or the NAV of the Co-Investment Vehicles (as applicable) and the value of such Shares, Fund units or interests or Co-Investment Vehicle interests. Shareholders should note that, to the extent the Carried Interest Recipient (or an affiliate) receives proceeds following any redemption of such Shares, Fund units or interests or Co-Investment Vehicle interests, and such proceeds exceed the amount that would have been received had the Co-Investment Carried Interest instead been settled in cash, then the Carried Interest Recipient shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

Related Party Transactions

In the pursuit of its investment strategy, the Fund is expected to be required to subscribe for and/or purchase interests in other EQT Infrastructure Funds. In such cases, the Manager will be required to select the relevant EQT Infrastructure Funds for which it wishes to make a subscription and approve the terms (including in respect of fees, contractual rights and investor protections) of such subscription, presenting a conflict of interest for the Manager between acting in the best interests of the Fund and acting in the best interests of the relevant EQT Infrastructure Fund in respect of which it may also act as the manager (or in a similar capacity). Shareholders should note that the Manager will not seek to negotiate (or engage any legal, financial or other advisors to negotiate) the terms on which the Fund invests in any EQT Infrastructure Fund, but rather will invest on the terms of the relevant governing documentation for such EQT Infrastructure Fund as agreed with third party investors also participating in such EQT Fund. In addition, and as explained further in the section entitled "*Selecting EQT Infrastructure Funds*", the Manager may experience conflicts where, for example, an EQT Infrastructure Fund has limited traction with prospective investors and the Fund is considering participating in such EQT Infrastructure Fund. In this scenario, the Manager will have an incentive to subscribe to a greater extent than it otherwise would in order to compensate for such limited traction and assist with the overall fundraising efforts of EQT (noting that any management fees, priority profit share (or the equivalent) and the ability to generate carried interest will often be a function, in some measure, of the total commitments raised for the relevant EQT Infrastructure Fund and amounts available for investment). Conversely where an EQT Infrastructure Fund is popular with prospective investors such that certain investors' subscriptions may need to be 'scaled-back', there may be circumstances where the Manager (as the manager of the such EQT Infrastructure Fund) or one of its affiliates determines that scaling-back the Fund's subscription rather than a third-party would be beneficial in preserving EQT's relationship with such third-party investor. Please also refer to the section entitled "*Selecting EQT Infrastructure Funds*" for further information regarding such potential conflicts.

Please also refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and other Considerations-Affiliated Broker-Dealer and Underwriting Activities*" for details of underwriting activities that may be undertaken by EQT in respect of EQT Infrastructure Funds of the Fund and their investee companies.

Default and Contractual Breach

The EQT Infrastructure Funds in which the Fund invests will contain default provisions and associated remedies that may be applied against the Fund in the event that it fails to pay any amounts due in accordance with the terms of the governing documents for such EQT Infrastructure Fund. Such default remedies may include (but will not be limited

to) forfeiting or redeeming the entire interest of the Fund in such EQT Infrastructure Fund for a nominal sum (which may be as little as 1 Euro / USD, and therefore considerably less than the actual value of the Fund's interest in such Fund), or requiring the full amount of the Fund's commitment to the EQT Infrastructure Fund to be paid-up in full (rather than being paid on an "as-needed" basis, as with other investors in such EQT Infrastructure Fund). In this regard, Shareholders should note that the ability of the Fund to meet its contractual obligations to an EQT Infrastructure Fund will be dependent on the Fund having sufficient amounts available to meet drawdown requests in the time-frame required under the governing documents for the relevant EQT Infrastructure Fund. This, in turn, will depend on the ability of the Manager to successfully manage cash-flows and liquidity for the Fund across its various commitments and investments, and Shareholders will be reliant on the Manager and its advisors in doing so. There can be no guarantees that the Manager will be able to successfully manage cash-flows and liquidity at all times in order to meet the Fund's commitments and cash-flow needs more generally. The Fund may make capital commitments to EQT Infrastructure Funds and/or in respect of Co-Investments where, at the specific time a capital commitment is made, amounts are not necessarily available for the Fund to meet such capital commitment assuming all or part of such committed amounts were to be called by the relevant EQT Infrastructure Fund and/or in respect of Co-Investments, including (without limitation) in circumstances where, at the time of making a capital commitment, it is anticipated that the Fund will receive further subscription proceeds or proceeds from investments. Any such commitments that are made pending amounts becoming available to meet such commitments increases the Fund's exposure to a risk of a default on its commitments to EQT Infrastructure Funds and/or in respect of Co-Investments. To the extent that the Fund defaults on its commitment to an EQT Infrastructure Fund or in respect of a Co-Investment or otherwise breaches the terms of its investment, conflicts of interest will arise as to what remedies are pursued given that the manager, general partner or operator of such EQT Infrastructure Fund may be the same as the Manager, or will otherwise be affiliated with the Manager. In these circumstances the general partner, manager and/or operator of the EQT Infrastructure Fund will act in a manner that it considers consistent with its fiduciary duty to act in the best interests of the EQT Infrastructure Fund, and as a result Shareholders should not expect any more favourable treatment than that which would be applied to any third-party investor in the relevant EQT Infrastructure Fund in similar circumstances.

Conversely, circumstances may arise where the general partner, manager and/or operator of an EQT Infrastructure Fund in which the Fund invests breaches a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the EQT Infrastructure Fund, including, as the case may be, the Fund. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the EQT Infrastructure Fund, which may result in losses for investors in the EQT Infrastructure Fund (including the Fund). This creates potential conflicts of interest, since the Manager (or one of its affiliates), as the entity responsible for taking actions and making determinations on behalf of the Fund (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be the general partner, manager and/or operator with respect to the EQT Infrastructure Fund. Moreover, unlike third party investors in an EQT Infrastructure Fund, the Fund may be restricted from exercising voting rights and/or remedies that might otherwise be available in such circumstances in the absence of the Fund being managed, advised and/or operated by a member of the EQT Firm (generally making the Fund a related party of the EQT Infrastructure Fund and therefore not being afforded the benefit of any such voting and/or remedies under the terms of the relevant Underlying Fund Documentation, as described further in "*Investing in EQT Infrastructure Funds*" above). As such, the Fund's recourse in such circumstances may be limited and the Fund would be reliant on other investors in the Fund pursuing remedies that would apply generally to all investors in the relevant EQT Infrastructure Fund (including the Fund).

Syndication and Warehousing

Certain members of the EQT Firm have acquired interests in existing EQT Infrastructure Funds, including the funds known as EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI and EQT Active Core Infrastructure, as well as in certain co-investments alongside relevant EQT Infrastructure Funds. The Fund may in the future have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital (for example, as a result of sufficient subscriptions having been made to the Fund) or in exchange for an in-kind subscription for Shares (or other interests in the Fund) by the relevant member of the EQT Firm, as provided for in Section 6 of this Annex: "*Subscriptions, Redemptions and Other Transactions–Subscription-In-Kind*".

Other parties may, in the future, similarly acquire an interest in an EQT Fund or an investment as principal and subsequently sell some or all of it to the Fund. In particular, circumstances may arise where the Fund is not in a position to make a commitment to an EQT Fund or a co-investment (including because the fundraising period for a relevant EQT Fund is due to end ahead of the Fund having sufficient amounts available to make a commitment to such EQT Fund or because of timing constraints with respect to a relevant co-investment opportunity), in which case a member of the EQT Firm may (but shall not be obliged to) temporarily make such commitment or investment as a warehoused investment for the benefit of the Fund (i.e. with a view to subsequently syndicating such commitment or investment to the Fund). Similarly, a member of the EQT Firm may acquire an investment and subsequently syndicate, or sell some or all of it, to the Fund notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities which can be used by the Fund (which may include circumstances where such amounts as are available to the Fund have been earmarked or reserved for other uses or contingent liabilities).

As explained above, any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Manager may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Board of Directors will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, the Manager may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the Capped Management Allocation). EQT or its affiliates will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Manager may require the Fund to enter into conditional purchase agreements, whereby the Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to the Fund having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Fund having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, the Manager will have a conflict of interest when the Manager or another member of the EQT Firm receives fees for warehousing and/or transferring to the Fund all or a portion of an investment. The Manager may also have conflicts of interest when determining the timing and order of the Fund's acquisition of warehoused investments from other members of the EQT Firm or other EQT Funds which the Manager (or another member of the EQT Firm) manages and/or operates, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment. EQT may also warehouse multiple investments and, when deciding to subsequently sell more than one warehoused investment to the Fund, may be conflicted in choosing how to order such sales, particularly if the Fund is unable to purchase all such warehoused investments at or around the same time, such that EQT may be incentivized to sell a lower-performing or more risky investment to the Fund prior to selling a higher-performing or safer investment for the purposes of maintaining the health of its balance sheet, when that that may not be in the interest of the Fund.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of the Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the Board of Directors.

Co-investment opportunities and Broken Deal Expenses

The investment strategy for the Fund includes participating in one or more co-investment opportunities alongside EQT Infrastructure Funds. Such co-investment opportunities typically arise in situations in which the manager, general partner and/or operator of an EQT Fund determines that such EQT Infrastructure Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Infrastructure Fund. Any such co-investment opportunities will be offered at the discretion of such manager, general partner and/or operator of such EQT Infrastructure Fund and such manager, general partner and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of co-investment opportunities (directly, or through being a

Shareholder in the Fund).

Specific risks related to co-investment opportunities are duly taken into account by the conflicts of interest policy established by the Manager in accordance with the framework of the AIFM Directive.

In allocating co-investment opportunities, the manager of an EQT Infrastructure Fund will take into account various facts and circumstances deemed relevant by it. Such factors may include, among others: (i) whether a potential co-investor has any agreements establishing co-investment rights, or has expressed an interest in evaluating co-investment opportunities; (ii) such manager's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of shareholders that can realistically participate in the transaction); and (iii) such manager's assessment of a potential co-investor's ability to commit to and complete a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations may also include, among others, the size of a potential co-investor's interest in one or more EQT Infrastructure Funds (if any), whether a potential co-investor is a strategic third-party investor or has a history of participating in co-investment opportunities with EQT, whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, the amount of capital needed and the maximum number of investors that can realistically participate in the transaction without resulting in administrative, operational and/or practical difficulties, the size of the potential co-investor's interest to be held in the underlying investee company or asset as a result of the EQT Infrastructure Fund's investment (which is likely to be based on the size of the potential co-investor's interest in the EQT Infrastructure Fund and any other relevant EQT Infrastructure Funds) and whether the potential co-investor has any existing positions in the investee company or assets (as applicable), the tax profile of the potential co-investor and the tax characteristics of the investment, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of EQT, the EQT Infrastructure Fund, or other co-investments and/or other EQT Infrastructure Funds, whether participation by the potential co-investor may result in additional filing requirements or regulatory approvals or otherwise delay or hinder consummation of the relevant transaction, the likelihood that the potential co-investor would require governance or other rights and such other factors that such Manager deems relevant under the circumstances. Moreover, EQT may itself make a commitment alongside certain co-investors with respect to any such arrangements or, more generally, with respect to particular co-investment opportunities on a case by case basis and, as a result of its own interest in a particular co-investment opportunity, the manager of the relevant EQT Infrastructure Fund may be incentivised to offer certain co-investment opportunities to particular co-investors in preference to others. As a result, no assurances can be given as to the availability of co-investment opportunities to the Fund.

Transaction-specific returns, and a Shareholder's overall returns from its exposure to the Fund's investments, may be affected significantly (including by way of the Fund's status as an investor in an EQT Infrastructure Fund) by the extent to which prospective co-investors (including the Fund) are offered and choose to participate in co-investment opportunities. Nothing in this Prospectus constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities for the Fund or any Shareholder. Co-investment opportunities alongside EQT Infrastructure Funds may be offered to third parties who are not Shareholders or investors in an EQT Infrastructure Fund and those opportunities may be offered to third parties in priority to some or all of the Shareholders or investors in the relevant EQT Infrastructure Fund.

The relevant EQT Infrastructure Fund may provide interim financing for the purpose of bridging a potential co-investment and, depending on the circumstances, may or may not charge any warehousing, holding or similar fee as part of any subsequent syndication to one or more co-investors participating in the relevant investment (including, as the case may be, the Fund). Please also refer to the sub-section above entitled "*Related Party Transactions*".

The Manager (or another member of the EQT Firm) shall be entitled (but is not obliged) to provide that a priority profit share entitlement (or similar), management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) is borne by investors (including the Fund) in relation to any co-investment opportunity and that any recipient of any such amount shall be under no obligation to account to the relevant EQT Infrastructure Fund for any such priority profit share (or similar), fees and/or carried interest. To the extent that the Manager (or another member of the EQT Firm) agrees any arrangements with a potential co-investor pursuant to which a priority profit share (or similar) and/or management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) may be borne by investors in relation to any one or more co-investment opportunities, then the Manager may be incentivised to increase the size of such co-investment

opportunities offered and reduce the size of the EQT Infrastructure Fund's participation in the relevant investment.

Further, and as more particularly described below in the sub-section entitled "*Other Fees*", EQT and its investment professionals shall also be entitled (but shall not be obliged) to earn certain other fees from an EQT Infrastructure Fund, its assets or its investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. Any such fees attributable to co-investors (which may include the Fund) may not result in any offset of the Capped Management Allocation borne by Shareholders (to the extent the Fund participates in the co-investment) and may be retained by EQT and/or its investment professionals (as applicable). Shareholders should also note that the Fund may be required to bear its share of any broken deal or similar costs which arise as a result of a co-investment opportunity in which it is intending to participate not proceeding to completion (including costs relating to the proposed co-investment). Alternatively the general partner, manager and/or operator of a relevant EQT Infrastructure Fund in which the Fund participates may agree with certain prospective co-investors that they will not be required to bear any such broken-deal of similar costs, in which case the relevant EQT Infrastructure Fund (and indirectly the Fund and its Shareholders) will bear all such costs. Similarly, in circumstances where the EQT Infrastructure Fund holds an investment for a period of time before syndicating such investment to one or more co-investors, Shareholders should note that participants in such co-investment may not be required to bear any cost of funding or similar charges relating to the EQT Infrastructure Fund having temporarily warehoused a portion of such investment for the benefit of such co-investors (including, charges on any credit facility utilised by the EQT Infrastructure Fund in acquiring such investment), in which case the EQT Infrastructure Fund (and indirectly its investors, including the Fund) will not receive the benefit of any such warehousing charges that may have been applied.

In addition, the manager of the relevant EQT Infrastructure Fund and/or its affiliates may be incentivised to offer certain potential other co-investors the opportunity to co-invest as the amount of carried interest and/or priority profit share and/or management fee to which a relevant member of the EQT Firm is entitled under the arrangements with such co-investors with respect to such co-investor's participation in the EQT Infrastructure Fund and/or other EQT Funds may depend on, among other things, the extent to which such co-investors participate in co-investments. Such incentives may from time to time give rise to conflicts of interest.

Co-Investment alongside EQT Infrastructure Funds

The investment objectives for the Fund include making co-investments alongside the EQT Infrastructure Funds. Shareholders should note that guarantees or assurances cannot be given as to the availability of co-investment opportunities for the Fund, which will be subject to various considerations (as described further in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*"). In this regard, Shareholders should also note that, while the Manager will determine on behalf of the Fund whether or not to participate in a relevant co-investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Infrastructure Fund in respect of which a co-investment opportunity arises). In this regard, the general partner, manager and/or operator of such EQT Infrastructure Fund may have an incentive to present such co-investment opportunities to other prospective co-investors. This may have the effect of reducing the availability of co-investment opportunities that are presented to the Fund for investment.

To the extent that co-investments are made by the Fund, then conflicts of interest may arise as between the Fund and the relevant EQT Infrastructure Fund participating in such investment, including with respect to their respective rights relating to such jointly held investment. In particular, while it is expected that the interests of the Fund will generally align with those of any relevant EQT Infrastructure Fund alongside which the Fund invests, situations may arise in which actions taken by the manager, general partner or operator of one or more EQT Infrastructure Funds alongside which the Fund invests do not necessarily work in the best interests of the Fund and, indirectly, its Shareholders. It should be noted, in this respect, that the managers, operators and general partners of the relevant EQT Infrastructure Funds owe fiduciary duties in respect of those EQT Infrastructure Funds in respect of which they act as the general partner, operator or manager and are not required to take into account the interests of the Fund or its Shareholders when making investment decisions with respect to a relevant investee company in which both a relevant EQT Infrastructure Fund and the Fund holds an investment. Since the Fund will invest alongside one or more relevant EQT Infrastructure Funds on substantively the same terms, this may give rise to conflicts. Such conflicts may arise, for example, because the provisions of a relevant EQT Infrastructure Fund require the divestment of an investment (e.g.

because of the end of the term of such relevant EQT Infrastructure Fund) in circumstances where the Fund would not necessitate the same action (other than as a result of the Fund being required to generally hold the investment on substantively the same terms as the relevant EQT Infrastructure Fund). In this situation, the Fund could be required to divest its interest in the relevant investment in circumstances where, had such investment not been held alongside the relevant EQT Infrastructure Fund, it may have been retained for divestment at a later date. Investors should therefore be aware that the nature of the Fund and its objective of participating in investments alongside one or more relevant EQT Infrastructure Funds means that the interests of the Fund and decisions taken with respect to investments may not always align with the relevant EQT Infrastructure Funds alongside which the Fund participates in such investments, and such conflicts generally present a risk to the performance of the Fund. Similar issues may arise by virtue of the different make-up of investors in any relevant EQT Infrastructure Fund alongside which the Fund invests, as compared with the make-up of Shareholders in the Fund.

Investors in a relevant EQT Infrastructure Fund alongside which the Partnership invests may have conflicting investment, tax and other interests with respect to their investment in an investee company in which the Fund also participates, including conflicts relating to the structuring of investment acquisitions and realizations. Conflicts may arise in connection with recommendations made to the manager, operator or general partner of, or decisions taken in respect of, a relevant EQT Infrastructure Fund regarding the nature or structuring of an investment that may be more beneficial to one or more investors in the relevant EQT Infrastructure Fund but which are not necessarily beneficial to the Fund and its Shareholders, especially with respect to tax matters. In structuring, acquiring and disposing of investments in which the Fund may also participate, the manager, operator or general partner of the relevant EQT Infrastructure Fund will consider the investment and tax objectives of the relevant EQT Infrastructure Fund (as applicable) and its investors as a whole, not the investment, tax, or other objectives of any single investor in the relevant EQT Infrastructure Fund, nor the not the investment, tax, or other objectives of the Fund or any of its Shareholders.

Please also refer to the sub-section above entitled "*Other EQT Funds*" for further information regarding the types of conflicts which may arise in this situation.

Participation by the EQT Firm in a Co-Investment

The Fund may indirectly participate in co-investment opportunities through one or more co-investment vehicles and one or more members of the EQT Firm may also participate in such co-investment opportunities through such co-investment vehicle(s) as well. Shareholders should note that, while the general partner, manager and/or operator managing or operating such co-investment vehicle(s) is expected to be required to act in the interest of such vehicle(s) as a whole, such circumstances may present a conflict of interest of such general partner, manager and/or operator (which generally is expected to also be a member of the EQT Firm) in that it may be required to consider the interests of the Fund against the interests of such other member(s) of the EQT Firm participating in the relevant co-investment vehicle. In addition, such general partner, manager and/or operator may enter into specific arrangements (including by way of a side letter) with individual co-investors (including one or more members of the EQT Firm) participating in such co-investment vehicle(s) in respect certain terms including, without limitation, economic terms.

Follow-on Investments

Following a relevant EQT Fund's and the Fund's initial investment in an investee company, such relevant EQT Fund may decide to make additional investments in, or with respect to, the investee company, in which case the Fund will be offered the opportunity to also make an additional investment in such investee company. In certain circumstances the relevant EQT Fund and/or the Fund may be prevented from doing so, including due to having insufficient commitments available for such additional investment or because such additional investment represents a de minimis amount (in which case such additional investment opportunity may not be presented or offered to the Fund for participation). In addition, the Manager may elect, on behalf of the Fund, not to participate in its share of a relevant follow-on investment opportunity. Any decision not to make follow-on investments may have a substantial negative effect on the investee company in need of such an investment, may result in a lost opportunity for the relevant EQT Fund and/or the Fund to increase its participation in a successful enterprise, may result in the investments in the investee company becoming diluted and if the follow-on investment is offered at a discount to market value, may result in a loss of value for the relevant EQT Fund and the Fund.

Investment Exclusion

The Fund is expected to have a large number of investors, each with their own individual characteristics (including with respect to jurisdiction, category of underlying investors as participants and channel of participation in the Fund). The characteristics of an individual investor or a sub-set of investors in the Fund (or an inability to accurately determine the characteristics of some investors, including as a result of the Fund being open to subscriptions and redemptions on an ongoing basis) may result in the Fund as a whole being excluded from participating in one or more investment opportunities of an EQT Infrastructure Fund or co-investment opportunities by the general partner, manager and/or operator (which may be the Manager) of such EQT Infrastructure Fund or the EQT Fund alongside which the co-investment opportunity is being made available, with the result that the Fund is unable to benefit from participating in such opportunities which may negatively affect the Fund's performance.

Any such excuse or exclusion from an investment or co-investment opportunity will generally be in accordance with the terms of the relevant EQT Infrastructure Fund or co-investment and may be as a result of the Fund's prospective participation in the relevant investment or co-investment opportunity being impracticable for such EQT Infrastructure Fund, for such EQT Fund alongside which the co-investment is being made or for the Fund (including where it would otherwise hinder, or materially adversely change, participation in the relevant investment or co-investment opportunity by such EQT Infrastructure Fund or such EQT Fund and/or its other co-investors).

For example, the manager of the EQT Infrastructure Fund or the EQT Fund alongside which the co-investment is being made may exclude the Fund from participating in an investment opportunity or a co-investment opportunity in certain cases, including but not limited to (i) if the proposed investment is a follow-on investment opportunity but the Fund was excluded at the time of the initial investment in the relevant portfolio company (even if the Fund would have otherwise not been excluded from such follow-on investment); (ii) if the manager determines in good faith that there is a material risk that participation in such investment by the Fund would: (a) result in the relevant EQT Infrastructure Fund or the EQT Fund alongside which the co-investment is being made, any entity in which such EQT Infrastructure Fund or such EQT Fund holds a direct or indirect interest, the manager, any other member of the EQT Firm, or any other partner being in violation of, or otherwise failing to comply with a tax reporting regime or any law, regulation or order, administrative guideline of a governmental authority, license, permit or other similar governmental approval or order of a court of competent jurisdiction applicable to such person; or (b) prevent or cause a significant delay in the EQT Infrastructure Fund or the EQT Fund alongside which the co-investment is being made consummating such investment, impose any onerous obligation or restriction with respect to the EQT Infrastructure Fund or the EQT Fund alongside which the co-investment is being made holding such investment or otherwise have a material adverse effect on the EQT Infrastructure Fund or the EQT Fund alongside which the co-investment is being made, the manager, any other member of the EQT Firm or any partner.

Accordingly, there can be no assurance that the Fund will participate, or be provided with the opportunity to participate, in all investment opportunities of EQT Infrastructure Funds or co-investment opportunities alongside EQT Funds and Shareholders should be aware that the Fund may be excluded from participating in an investment (including high-performing investments) due to the characteristics of other investors in the Fund.

Investee Company Relationships

The investee companies of the EQT Infrastructure Funds and the investee companies of other EQT Funds may be counterparties or participants in agreements, transactions, or other arrangements with the Fund, other EQT Funds, and investee companies of the EQT Infrastructure Funds and the investee companies of other EQT Funds for the provision of goods and services (e.g., asset management services), purchase and sale of assets and other matters. These agreements, transactions and other arrangements may involve payment of fees and other amounts and / or other benefits to EQT and / or an investee company, none of which will result in an offset to any management fee, notwithstanding that some of the services provided by an investee company may be similar in nature to the services provided by the Manager and/or the Investment Advisory Professionals. Such agreements, transactions and/or other arrangements may also include payment of fees and provision of services or other benefits between investee companies of different EQT Funds.

Prospective Shareholders should note that the provision of any services between investee companies of EQT Funds may present conflicts, including as regarding the price at which such services are provided and the dedication of time and resource in the provision of such services. Such agreements, transactions and other arrangements may be entered into without the consent or direct involvement of the Fund and / or such other EQT Fund or the consent or review of the Board of Directors or consent of the Shareholders of the Fund or the limited partners of such other EQT Funds. This is because, among other considerations, investee companies of the Fund and investee companies of other EQT

Funds are not considered affiliates of EQT, the Fund, the Manager or any member of EQT under the relevant governing documentation for such EQT Funds and decisions taken by an investee company related to providing or receiving services and/or entering into engagements with one or more other investee companies or the investee companies of another EQT Fund are expected to be made by the management of such companies. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favourable to the Fund as otherwise would be the case if the counterparty were not an investee company of another EQT Fund.

Additionally, EQT may hold equity or other investments in companies or businesses (even if they are not investee companies of any EQT Fund) that provide services to or otherwise contract with investee companies. In connection with such relationships, EQT may also make referrals and/or introductions to investee companies (which may result in financial incentives (including additional equity ownership) and/or achieving certain milestones benefitting EQT that are tied or related to engagement by investee companies). The Fund and the Shareholders will not share in any fees or economics accruing to EQT as a result of these relationships and/or the provision of such services to investee companies.

It is also possible that certain investee companies of the EQT Infrastructure Funds or investee companies of other EQT Funds and their affiliates will compete with the Fund and/or the other investee companies of the EQT Infrastructure Funds for one or more investment opportunities or will generally be in competition with the Fund and/or the other investee companies of the Fund due to the nature of their business. It is also possible that certain investee companies of the other EQT Funds and their affiliates will engage in activities that may have adverse consequences on the Fund, the EQT Infrastructure Funds and/or their investee companies (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labour laws) that may not recognise the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the assets of the Fund or the EQT Infrastructure Funds and/or their respective investee companies being used to satisfy the obligations or liabilities of one or more other EQT Funds, their investee companies and/or affiliates).

Buying and Selling Investments from and to investee companies

Investee companies indirectly held by the Fund through the EQT Infrastructure Funds may sell parts of their investments and/or assets to investee companies of other EQT Funds or their respective related parties, including parties which such investee companies, or other EQT Funds, own or have invested in, and vice versa. Purchases and sales of investments and/or assets between investee companies, on the one hand, and investee companies of other EQT Funds or their respective related parties, on the other hand, will not be subject to the review or approval of any Shareholder. These transactions may involve conflicts of interest, as EQT may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives with respect to the parties to the transaction which may present conflicts. For example, there can be no assurance that any part of the business of an investee company of an EQT Infrastructure Fund, another EQT Fund or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an investee company of an EQT Infrastructure Fund, or to an investee company of another EQT Fund or any of their respective related parties. Additionally, EQT will not be required to solicit third party bids or obtain a third party valuation prior to any of its investee companies determining to purchase or sell any investment or asset from or to an investee company of another EQT Fund or any of their respective related parties as provided above.

Non-Compete Arrangements

Situations may arise in which the Fund, an EQT Infrastructure Fund, the Manager and/or other members of the EQT Firm may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held, or previously held, by the Fund, an EQT Infrastructure Fund or by one or more other EQT Funds. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the Fund and/or an EQT Infrastructure Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for an EQT Infrastructure Fund (or the Fund, as a prospective

co-investor alongside an EQT Infrastructure Fund).

Other Fees

EQT and its investment professionals may receive certain fees from investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. However, members of the EQT Firm are permitted to retain certain types of fees (including procurement and digitalisation advisory fees as well as underwriting fees received in connection with underwriting activities with respect to investee companies (as described in the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Affiliated Broker-Dealer and Underwriting Activities*" above), as well as fees charged in respect of any loan facility product or guarantee (or similar) arrangements provided with respect to one or more investee companies and such amounts will not reduce or offset the Capped Management Allocation, or the priority profit share (or equivalent) or management fee (if applicable) in respect of the relevant EQT Infrastructure Fund. The amount of any such fees attributable to other participants in the investment (including, as the case may be, any other EQT Fund or future EQT Fund or co-investment vehicles or managed account arrangements) may not result in an offset of the Capped Management Allocation borne by Shareholders, or the priority profit share (or equivalent) or the management fee (if applicable) in respect of the relevant EQT Infrastructure Fund, and therefore may be retained for the benefit of EQT, even if the terms on which such other participants participate in the relevant investment provide for lower or no management fee, priority profit share or carried interest (or equivalent) entitlement (such as may be the case with co-investment vehicles established in connection with participation by other investors in a EQT Infrastructure Fund as part of a co-investment alongside such EQT Infrastructure Fund, which may provide for no priority profit share or management fee (as applicable) or carried interest (or equivalent) being borne by participants therein).

Risk Factors in Relation to ENIF

In addition to the general risk factors set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following risk factor disclosures specific to the Fund.

General risks associated with the nature of the investments

Sector risk

The Fund will seek to invest in EQT Infrastructure Funds or alongside EQT Infrastructure Funds which are focused on specific sectors primarily relating to infrastructure projects and assets, as set out in Section 2 of this Annex: "*Investment Information-Information on Investments*". Such investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of a Shareholder's entire investment.

A portion of the Fund's assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the investee companies in which the Fund and EQT Infrastructure Funds invest. Investee companies in which the Fund and EQT Infrastructure Funds invest may face technological changes and/or may be dominated by other firms or organisations. These and other inherent business risks could affect the performance and value of investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe, constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

There are limited restrictions on the amounts that may be invested in a particular sub-sector by the Fund owing to EQT Infrastructure Funds having their own sector-specific investment policies which are independent of each other, which may result in the Fund being significantly exposed to the performance of one or more sub-sectors. In the event of a downturn in such sub-sector(s), the Fund may be disproportionally affected as compared to if the Fund's investments were diversified across multiple sub-sectors.

Liquidity Risks

The Manager expects investments to generally be made in EQT Infrastructure Funds and alongside EQT Infrastructure Funds (which include EQT Infrastructure Funds). The EQT Infrastructure Funds in which the Fund invests are expected to generally invest in illiquid investments and the Fund interests in these EQT Infrastructure Funds and alongside EQT Infrastructure Funds are generally expected to be highly illiquid and to be held for the medium to long

term. There are no assurances that the EQT Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Manager to seek to realise the Fund's investment in these EQT Infrastructure Funds or alongside these EQT Infrastructure Funds in order to provide liquidity for Shareholders or to enable them to redeem their Shares. Moreover, the Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the EQT Infrastructure Funds or alongside EQT Infrastructure Funds which could generate liquidity for the Fund. Determinations as to any sales and/or exits of investments held by the EQT Infrastructure Funds or alongside EQT Infrastructure Funds, will be the made by the managers, operators and/or general partners of such EQT Infrastructure Funds or EQT Funds Investments with regard to the specific interests of those funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Consequently, the timing of proceeds (generally to be retained by the Fund for reinvestment or other purposes) from realisations is uncertain and unpredictable. Shareholders will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the EQT Infrastructure Funds or to Co-Investments.

While the Manager intends to hold periodic Redemption Dates with a view to providing Shareholders with the opportunity to redeem their Shares (as further detailed in Section 7 of this Annex: "*Redemption of Shares*"), there can be no guarantee that Shareholders seeking to redeem their Shares on any given Redemption Date will be able to so in full or at all, and circumstances may arise in which the Manager deems is necessary or advisable to impose restrictions on redemptions. Please refer to Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENIF —Lack of Liquidity*" for further details regarding possible limitations on redemptions. Accordingly, prospective investors should not assume that they will always be able to achieve full liquidity for their Shares during the life of the Fund.

Prospective investors should further note that circumstances may arise where it is not possible to run a scheduled Redemption Date as normal and suspensions or modifications to the redemption programme (including, without limitation, modifications to the limits set out in Section 7 of this Annex: "*Redemption of Shares*") need to be imposed on any Redemption Requests (including because of certain macro-economic trends and other circumstances outside of the Manager's control). Such suspensions and/or modifications to the redemption programme may reduce Shareholders' ability to redeem their Shares and negatively impact the liquidity profile of the Shares they hold.

More generally, prospective investors should note that the price that may be achieved on a Redemption Date may in certain circumstances be discounted and subject to certain fees, costs, expenses or other charges (please refer to the Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to ENIF —Lack of Liquidity*" for further details regarding such discounts, fees, costs, expenses and other charges), and as a result may be below the most recently reported net asset value for the Shares as assessed by the Manager (or the Central Administration Agent under the oversight of the Manager) and/or the Fund's auditors. No guarantee can be given as to the price that will be achieved for Shareholders seeking to redeem their Shares on any given Redemption Date. Furthermore, the price achieved on a Redemption Date may in certain circumstances vary from one Shareholder to another based not only on the number of Shares being redeemed but also to take account of different Share Classes and any discounts, fees, costs, expenses and other charges that may be applied with respect to a certain Shareholder and its Shares. Shareholders should be aware that such factors may adversely affect the price that can be achieved and general liquidity for its Shares on any Redemption Date.

Shareholders should note that the Carried Interest Recipient may elect to receive Co-Investment Carried Interest in the form of Shares, as more particularly described in Section 12 of this Annex: "*Fees, Allocations and Expenses in relation to ENIF*". The issuance of any such Shares will have the effect of diluting the interests of the Shareholders in the underlying investments held by the Fund and therefore reducing future returns generated on those interests (a portion of which will instead be received by such recipient(s) according to its shareholding). Shareholders should note that such Carried Interest Recipient may itself elect to sell such Shares on a Redemption Date (in whole or in part) and to the extent that any such Shares are retained by such Carried Interest Recipient, the Manager and EQT may elect to waive all or part of any allocations in relation to Capped Management Allocation and/or Co-Investment Carried Interest with respect to such Shares. Such Carried Interest Recipient may receive a higher value for any Shares that are issued to it for its Co-Investment Carried Interest and subsequently sold on a Redemption Date than the value of such Shares at the time of issuance.

Prospective investors should also note that one or more members of the EQT Firm may themselves participate as

investors (and therefore hold Shares) in the Fund.

General Infrastructure Investments Risk

The EQT Infrastructure Funds will focus on making investments in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanisation and industrialisation of developing countries, may reduce demand for products or services provided by infrastructure companies.

In addition, infrastructure investments generally take longer to realise than traditional private equity buyout investments and prospective Shareholders should therefore be aware that the Fund may be exposed to the same infrastructure investments for a significant period of time. Moreover, given their potential impact on particular segments of society, infrastructure investments may be heavily regulated and attract significant governmental scrutiny limiting the potential actions or omissions which may be taken with respect to an infrastructure investment.

Transition Infrastructure Investments Risk

Certain EQT Infrastructure Funds may focus on making investments in a diversified portfolio of infrastructure and related assets or developmental projects to facilitate the transition across industries and sectors to cleaner energy and a more resource-efficient, circular economy. Such EQT Infrastructure Funds may make Investments in renewable energy, digital infrastructure, the implementation of new technologies in transport, logistics and social infrastructure projects, and infrastructure projects and assets in general that support global decarbonisation, the electrification of industries and utilities and resource efficiency, all of which involve several business related risks. Investment revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. The changing availability and/or pricing of resources and materials necessary for the construction of infrastructure projects, assets, companies and/or businesses may adversely affect the overall profitability of the Investment or related project. Events outside the control of EQT, the Fund and its projects, such as political action, a changing regulatory landscape, political developments, fee rates, social stability, technical obsolescence, competing sources of energy, natural disasters (such as fires, floods, earthquakes and typhoons), changes in weather for weather sensitive projects, varying demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major counterparty and acts of war or terrorism and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring transition infrastructure projects and assets. As a general matter, the operation and maintenance of any infrastructure asset involves various risks and is subject to substantial regulation (as described below). These factors may not be under the control of the owner/operator and may be inherent in the particular form or sector of infrastructure investment, including labour issues, failure of technology to perform as anticipated, structural failures and accidents and the need to comply with the directives of government authorities. Although certain risks can be offset or mitigated through insurance, where available on reasonable commercial terms (such as business interruption insurance that is intended to offset loss of revenues during an operational interruption), such insurance is subject to various measures to cap the amounts that can be claimed on polices, such as deductibles and limits, and may not be sufficient to recoup all losses. Furthermore, once Investments become operational, they may face competition from other related infrastructure assets in their vicinity, the presence of which depends in part on governmental plans and policies. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution, or other environmental damage, and may result in the curtailment or suspension of project operations, any and all of which could result in lower than expected returns to the Fund.

Policy Risk and the Changing Regulatory Environment

The EQT Infrastructure Funds expect to invest in a diversified portfolio of infrastructure and related assets or development projects that operate in sectors such as renewable energy production, energy storage, electric vehicle charging, recycling of materials and upgrading legacy infrastructure where new technologies have been developed. Such sectors are subject to comprehensive national and local laws, policies and regulations, and any changes to such laws, policies and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect Investments. There can be no assurance that (i) existing regulations applicable to Investments generally or the applicable assets will not be revised or reinterpreted; (ii) a local or national government

or regulatory agency will not change its level of commitment to, or support for, a sector the EQT Infrastructure Funds hold Investments in; (iii) new laws and regulations will not be adopted or become applicable to the EQT Infrastructure Funds' Investments; (iv) the technology and equipment selected by the operating companies of such projects and assets to comply with current and future regulatory requirements will meet such requirements; (v) the Investments' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations or (vi) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

In particular, substantial legislation has recently been proposed or passed in major jurisdictions that significantly impact the landscape for infrastructure projects and assets (and in particular, transition infrastructure projects and assets). The Inflation Reduction Act of 2022 in the U.S., and the package of measures constituting the EU Green Deal Industrial Plan (including the EU Net-Zero Industry Act) in the EU, may have a significant impact on the investment landscape for the EQT Infrastructure Funds. If either of these pieces of legislation were subject to alteration or repeal, it would likely negatively affect the ability of the EQT Infrastructure Funds to source investment opportunities that generate suitable revenue. Moreover, such legislation can be exposed to varying political pressure. The performance of Investments may be exposed to statutory and regulatory changes. Deregulation of industry at the local, national or international level could disrupt the demand for transition projects and cause a decline in the revenue received from such investments, while further regulation that increases the costs of compliance could likewise adversely affect the projected revenue of the EQT Infrastructure Funds' Investments. To the extent any tax credits, other favorable tax treatment or other forms of support for sectors such as renewable energy are changed, this may also negatively impact the EQT Infrastructure Funds' Investments that are eligible for such support.

Investments in infrastructure sectors may entail risks associated with more mature businesses and heavily regulated industries. The projects in which the EQT Infrastructure Funds invest may also serve customers that include governmental entities and may be highly dependent upon various government (or private) reimbursement programs. Investments that are subject to greater amounts of governmental regulation, or with significant customer concentration with governmental entities, pose additional and unique risks relative to other investments generally, including, but not limited to, risks relating to approval of a change in ownership, and the acquisition and maintenance of applicable licenses. To the extent that the EQT Infrastructure Funds invest in a project or asset that relies on contracts negotiated with governmental authorities, there is a risk that these authorities may not honor their obligations under the agreement, especially over the long term. The leases, concessions or other agreements may be more favorable to the governmental authority than a typical commercial contract and may restrict the portfolio company's ability to operate in a way that maximises cash flows and profitability. Governments typically have considerable discretion in implementing regulations that could impact these investments, and they may be influenced by political (rather than just economic) considerations and may make decisions that adversely affect the Investments.

Reduction in Support for Transition Infrastructure

Businesses and/or assets in the various sectors of transition infrastructure which the EQT Infrastructure Funds may invest in generally receive broad support from governments and regulatory agencies, with various measures used to encourage investment in these spaces. Similar support, initiatives, and arrangements exist in other jurisdictions as well. The combined effect of these programs is to subsidize in part the development, ownership, operation, and maintenance of projects in sectors the EQT Infrastructure Funds may seek to make Investments in, particularly in environments where various factors may otherwise make the costs of the EQT Infrastructure Funds' Investments unviable.

The operation and financial performance of an Investment may be significantly dependent on government policies and regulatory frameworks that support the sector it operates in. This support may include legislation and regulations that authorise and regulate the manner in which certain governmental entities do business with the operating companies of Investments; encourage or subsidise governmental procurement of the services provided by Investments; encourage or require other customers to procure power from renewable, or low-emission sources to reduce their power use or otherwise procure the services provided by Investments; and provide tax credits and other incentives that reduce costs or increase revenues. The elimination of, or reduction in, government policies that support renewable energy production could have a material adverse effect on the financial condition or results of operation of any Investment. To the extent any tax credits, other favourable tax treatment or other forms of support for transition infrastructure projects are changed or are not renewed or extended upon expiration, Investments in that sub-sector may be negatively impacted.

The development and operation of such infrastructure assets might also at times be exposed to any reduction in public support, and even vulnerable to public opposition. For example, with respect to the development and operation of wind projects and solar projects, public concerns and objections often center around the noise generated by wind turbines and the impact that solar projects can have on native wildlife, or increased risk of disaster (erosion, landslides, flooding) related to changes in the landscape. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

Cyclicality of the Energy Sector

Industries within the energy sector, that the EQT Infrastructure Funds may look to invest in, are cyclical with fluctuations in commodity prices and demand for, and production of, commodities driven by a variety of factors. World energy markets are currently experiencing a range of challenges, due in part to the highly cyclical nature of the industries within the energy sector that may remain or grow in intensity during the life of the EQT Infrastructure Funds. Such challenges include volatile commodity prices, which may adversely affect energy prices and the earnings of Investments and the performance and valuation of Investments; variations in commodity production and importation in certain relevant markets; competing technologies that impact consumer demand for one or more commodities; and the effect of domestic and foreign regulation of commodity production and consumption. While the Manager believes that the EQT Infrastructure Funds are well-positioned to succeed in the current market environment and meet its investment objectives throughout the life of the EQT Infrastructure Funds, there can be no assurance that such challenges will not adversely affect the performance and returns of any Investment or the Fund as a whole.

Rate Regulation

The EQT Infrastructure Funds may invest in renewable energy infrastructure projects, which may be subject to rate regulation because of their unique position as a growing provider of services that are essential to the community. An Investment may be subject to rate regulation that determines or limits the prices that may be charged, particularly if such Investment is the sole or predominant service provider in its service area or provides services that are essential to the community. In addition, an Investment may be subject to unfavorable price determinations that may be final with no right of appeal or that, despite a right of appeal, could result in such Investment not meeting return expectations.

Uncertainty of the Renewable Energy Market

Investments that the EQT Infrastructure Funds may make in renewable energy would be subject to a rapidly evolving market for renewable energy products. The development of demand for renewable products cannot be determined with absolute certainty, and may vary significantly across different markets and regions. In areas the EQT Infrastructure Funds may target for Investments in renewable energy, demand may develop more slowly for renewable energy than anticipated, or even not develop at all. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology and the changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal) are inherently variable. Variability may arise from site-specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, renewable portfolio standard regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cash flows and value of a particular portfolio investment, the flow of potential future investment opportunities and the value of any platform in the sector.

In addition, certain countries in the Asia-Pacific region have made non-binding commitments to increase demand for renewable energy by committing to using greater amounts of renewable energy; for example, Japan has set an ambitious target to double renewable energy generation by 2030. While the success of such campaigns suggests that demand for renewable energy is growing, and will continue to grow, there is a risk that such demand will not materialise. The non-binding nature of the commitments means that if the cost of renewable energy becomes too expensive, such countries are not required to continue development of renewable energy projects. In addition, certain governments have passed legislation that commit to increasing the use of renewable energy. However, there can be no assurance that such commitments will materialize due to changing political climate and priorities. Many factors

outside of the EQT Infrastructure Funds' control will influence the scale of demand for renewable energy products, including the cost-effectiveness, performance and reliability of renewable energy technology and the availability of government subsidies and incentives.

Competitive Pressures in the Utilities Industries

The various utilities industries that offer transition infrastructure projects and assets in which the EQT Infrastructure Funds may make Investments are subject to a wide array of competitive pressures. In the U.S., wholesale markets in the supply of electrical energy are subject to increasing consumer demands, growing technological advances, greater availability of natural gas and other factors. Governments and local authorities can also look to increase competition in these markets through policy and changes to regulation. To the extent competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects in which the EQT Infrastructure Funds may invest may come under increasing pressure. Deregulation is fuelling the current trend toward consolidation among domestic utilities in the U.S., but also the disaggregation of many vertically integrated utilities into separate generation, transmission, and distribution businesses. As a result, additional significant competitors could become active in the independent power generation industry.

Furthermore, state public utility commissions in the U.S. have historically had broad authority to regulate both the rates charged by and the financial activities of power utilities that sell power at retail and other public utilities that provide utility service to the public. There can be no assurance that any such regulatory oversight will not prove overly burdensome to Investments in utility assets and projects. The foregoing risks may arise and may vary in scale and scope based on a range of factors and circumstances, including the applicable jurisdiction and laws related thereto.

Electricity generation and related infrastructure investments may be subject to extensive energy laws and regulations where portfolio companies are located. Changes in applicable energy laws or regulations, or in the interpretations or administration of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines.

Under the Federal Power Act (the "**FPA**"), the Federal Energy Regulatory Commission regulates wholesale sales of electricity and the transmission of electricity in interstate commerce by "public utilities" as defined under the FPA and places constraints on the conduct of their business, including, among other things, rate and corporate regulation including ownership and disposition of jurisdictional assets. In addition, state public utility commissions in U.S. states ("**PUCs**") have historically had broad authority to regulate both the rates charged by, and the financial activities of, electric utilities that sell electricity at retail and other public utilities that provide utility service to the public such as water utilities and telecommunication service providers, and a number of other matters relating to electric and other public utilities. State laws may also impose certain regulatory and reporting requirements on other owners and operators of generation facilities and other public utilities. Independent power producers are considered to be public utilities in some states and are subject to varying degrees of regulation by PUCs, ranging from a requirement to obtain a "certificate of public convenience and necessity" to regulation of organizational, accounting, financial and other corporate matters. States may assert jurisdiction over the location and construction of electric generating facilities and other public utility facilities, and in certain situations, over the issuance of securities and the sale or other transfer of assets by these facilities. State jurisdictional natural gas transportation and storage rates are also frequently subject to regulation by local PUCs. Similar regulation may also apply in other non-U.S. jurisdictions where Investments are made.

Further, recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations. Coal is plentiful in many countries, including the U.S., and continued use of coal in electric generation facilities may apply pressure to the value of renewable power assets

A number of countries are currently considering or implementing methods to introduce and promote competition specifically with respect to both renewable energy supply and demand. To the extent competitive pressures increase and the pricing and sale of products in this sector assume more characteristics of a commodity business, the economics of such projects into which the EQT Infrastructure Funds may invest may come under increasing pressure.

Effects of Ongoing Changes in the Electric Industry

The EQT Infrastructure Funds' investments in renewable energy assets will be directly and indirectly affected by changes in the electric utility industries. For much of its history, the power sector, and particularly the utility industry within this broader sector, was characterized by institutional stability and predictability of financial performance. The advent of deregulation, privatization, technological change and market volatility has created a much less stable sector with substantially greater variability of company performance in developed markets as well as emerging markets, where these changes are much more recent. There can be no assurance that the pace or direction of the change will be in accord with the expectations of EQT or the Manager, nor that the industry changes will benefit the Fund's Investments. Investing in power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks. In many regions, the electric utility industry is experiencing increasing competitive pressures, especially in wholesale markets, as a result of consumer demands, technological advances, greater availability of natural gas and other factors. The industry is also impacted by an increase in environmental regulations and standards that may result in the retirement of fossil fuel plants that are not in compliance which may benefit renewable power. If there is a lowering of these standards and / or delays in enforcement, it could negatively impact renewable power projects and / or the growth of renewable power.

In response to such changes, federal, state, local and international government regulators have enacted or are considering enacting regulations designed to ensure that transmission service is provided on a non-discriminatory and just and reasonable basis in order to provide for more transparency in the operation of the transmission grid and to cover transmission siting and interconnection. In addition, internal policies and regulations promulgated by electricity producers will have an impact on the market for renewable power products. Customer purchase of or further investment in renewable energy sources could be deterred by these regulations and policies, which could result in a significant reduction in the potential demand for renewable power products.

Such changes may also have significant impacts on solar and wind generation. A number of countries are considering or implementing methods to introduce and promote competition in the sale of electricity. To the extent, competitive pressures increase and the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects into which the EQT Infrastructure Funds may invest may come under increasing pressure. Power market deregulation is fuelling not only the current trend toward consolidation among utilities but also the disaggregation of many vertically integrated utilities into separate generation, transmission and distribution businesses. As a result, additional significant competitors could become active in the independent power industry. In addition, independent power producers, including those with projects into which the EQT Infrastructure Funds may invest, may find it increasingly difficult to negotiate PPAs with solvent utilities, which may affect the profitability and financial stability of independent power projects.

There can be no assurance that (i) existing regulations applicable to electric utility companies will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to electric utility companies; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such companies' business and financial conditions will not be materially and adversely affected by such future changes in or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions or litigation in which they disagree with regulatory decisions made by other regulatory agencies.

Uncertainty of Estimates and Financial Projections

Where required in various infrastructure projects and assets in which the EQT Infrastructure Funds may invest, estimates of natural resources reserves, customer usage and factors such as solar energy intensity and movement of wind and water flow (in the case of, for example, solar, wind and hydroelectric power, respectively) by qualified engineers are often a key factor in valuing certain potential infrastructure projects and companies. The process of making these estimates is complex, requiring significant decisions, collection of accurate factual information and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir or reserve. The factors assessed for making estimates can also be unpredictable and subject to substantial variation, especially in the case of natural processes such as solar, wind, or water conditions upon which a renewable energy project is reliant. These estimates are also subject to wide variances in market conditions, underlying assumptions, commodity prices and certain technical or investment-related assumptions. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable reserves and of future net cash flows necessarily depend on a number of variable factors

and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions concerning future prices, future operating costs, severance and excise taxes, development costs and work over and remedial costs, all of which may in fact vary considerably from actual results. Accordingly, it is possible for such estimates to be revised from time to time, creating changes in the value of the company owning such reserves or subject to such factors.

Difficulties with Energy Storage

The EQT Infrastructure Funds may make Investments in projects and assets involving energy storage technologies, which is still a nascent market. Market rules and structures to compensate energy storage projects for the provision of grid services, load shift, transmission and distribution deferral and defrayal, among other potential sources of value, are still settling in different markets and may not provide sufficient revenue relative to cover the cost of investment.

The performance of Investments in this sector will be dependent on access to the materials necessary for production, such as aluminium, steel, lithium, nickel, copper, cobalt, and manufactured goods from third party suppliers that are commonly used in the production of batteries. The manufacture, production, transport, and disposal of batteries and instrumentalities involved therein are also subject to complex environmental, health, and safety laws and regulations. The operations carried out by Investments may be subject to numerous federal, state, and local environmental, health, and safety laws and regulations, including those governing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the clean-up of contaminated properties. The costs of complying with such laws and regulations, including remediating contamination or modifying the manufacture process may be significant. Moreover, there can be significant penalties imposed for violating such laws and regulations, including the imposition of substantial fines, penalties, remediation costs, third-party damages, or a suspension or revocation of permits or authorizations necessary to permit continued operations.

Growth in the energy storage market is highly dependent on a continued decline in battery prices as batteries represent the largest component of system cost. Any disruption in the supply of batteries resulting in higher than expected battery pricing or stagnation in the level of price declines for batteries could result in slower than expected growth in the EQT Infrastructure Funds' target markets and, as a result, could have a material adverse effect on Investments. The financial performance of the EQT Infrastructure Funds in which the Fund will invest in may depend on the maturation of the energy storage market and the ability of the EQT Infrastructure Funds to defray costs associated with energy storage investments.

The technology underpinning the production, manufacture, and operation of lithium-ion batteries is rapidly developing, resulting in changes to the price and market for batteries utilizing such technologies. Future developments in lithium-ion battery technology may render existing products obsolete or significantly impact the pricing of existing technologies. The development of superior technology could have a significant adverse effect on the value of any existing Investment in energy storage technologies and result in material changes to the energy storage technologies market, as well as connected markets.

Further, many energy storage products make use of lithium-ion batteries, which have been observed in certain applications, such as automotive applications, to catch fire or vent smoke and flame. Such events have raised concerns, and future events may lead to additional concerns, about the safety of lithium-ion batteries. Negative public perceptions regarding the suitability of lithium-ion batteries for energy storage applications or any future incident involving lithium-ion batteries, even if such incident does not involve an Investment or relate to an application other than energy storage, could negatively impact the continued adoption of energy storage products and have a material adverse impact on Investments.

Construction and Operation Risks

Infrastructure projects and assets in which the EQT Infrastructure Funds may invest in may be subject to substantial construction and operating risks and liabilities, the occurrence of which could have a material adverse effect on investment returns. Such risks and liabilities include, but are not limited to: (i) construction risks, including the risk of substantial delay or increase in cost due to political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes, environmental issues, force majeure or failure of third parties to perform in a timely manner their contractual, financial or other commitments; (ii) unusual or unexpected geologic conditions, equipment malfunctions, accidents, delays in the availability of equipment, spare part shortages, adverse weather conditions, pollution and other similar risks; (iii) risk of failing to meet design specifications; (iv) risk that transmission lines, if applicable, are inadequate or unavailable to carry electricity required; (v) damage to installations and equipment

caused by storms or unexpected mechanical failures; and (vi) risk that a resource relied upon to produce electricity, if applicable, is not regularly available.

Transition infrastructure projects and assets, in general, operate in relatively young industries, or young sectors of legacy industries, which continue to experience a rapid evolution in the areas of equipment design and manufacturing, construction methods, resource evaluation, grid integration and interconnection, operation and maintenance, and a number of other areas. While improvements in these areas have generally helped to reduce the cost of clean and renewable energy, making it more attractive to energy purchasers at both the wholesale and retail level, increased the availability of modern utilities to a larger number of people and brought productivity and efficiency benefits to a number of industries, areas of risk continue to exist in the operation of transition infrastructure projects, which may adversely affect their profitability, competitiveness, and valuation.

Competitive Environment

The business of investing in infrastructure is highly competitive. Market competition for projects and assets includes traditional energy infrastructure companies, commercial, and investment banks, as well as a growing number of non-traditional participants, such as hedge funds, private equity funds, and other private investors. Some of these competitors may have access to greater amounts of capital and/or access to capital that may be committed for longer periods of time or may have different return thresholds than the EQT Infrastructure Funds, and thus these competitors may have certain advantages not shared by the EQT Infrastructure Funds. In addition, competitors may have incurred, or may in the future incur, leverage to finance their investments at levels or on terms more favourable than those available to the EQT Infrastructure Funds' Investments. Strong competition for investments could result in fewer investment opportunities being available to the EQT Infrastructure Funds and/or their Investments to deploy capital. Moreover, identifying attractive investment opportunities in infrastructure is difficult and involves a high degree of uncertainty.

The success of the EQT Infrastructure Funds' Investments will be dependent on such projects' ability to acquire, develop, and operate technology in a manner superior to existing products and products introduced in the future, and in a manner that is cost effective. In addition, there may be pressure to continually enhance any products that are developed as well as introduce new products that keep pace with technological change and address the increasingly sophisticated needs of the marketplace. Even if the current technologies and protocols of infrastructure projects and assets in which the EQT Infrastructure Funds invests prove to be commercially feasible, there is extensive research and development being conducted on alternative energy sources that may render such technologies and protocols obsolete or otherwise non-competitive. There can be no assurance that the EQT Infrastructure Funds will be able to access or acquire such new technologies on favourable terms or at all. In addition, changes in commodity prices for conventional energy sources, the regulation of carbon-intensive fuel sources and other market factors could result in decreased reliance on clean and renewable energy sources in favour of other energy sources.

There can be no assurance that the EQT Infrastructure Funds' Investments will be able to keep pace with the technological demands of the marketplace or successfully develop or gain access to products that will succeed in the marketplace. There can be no assurance that the EQT Infrastructure Funds will be able to provide the capital resources to undertake the research that may be necessary to upgrade equipment or develop new devices to meet the efficiencies of changing technologies. The inability to adapt to technological change could have a materially adverse effect on the returns generated by the EQT Infrastructure Funds.

Barriers to Market Entry in the Energy Sector

Historically, the energy sector, has been dominated by non-renewable energy sources, such as coal, nuclear, and natural gas. Utilities globally have invested heavily in these energy sources. Transition infrastructure projects and assets the EQT Infrastructure Funds may seek to invest in, such as wind and solar energy production, are newer entrants in energy markets and must therefore compete against well-established and wealthy industries that benefit from existing infrastructure, expertise, and policy. In addition, Investments may involve new energy technologies that are competing with industries that have established and proven technologies. There can also be misconceptions as to the reliability of these newer technologies associated with transition infrastructure projects.

Transition infrastructure projects and assets have also traditionally required significant scale and multifaceted technological capabilities. As the sector continues to develop, it is possible that new market entrants may be able to acquire significant market share or maintain higher margins with strategies predicated upon investments of smaller scale or more narrowly targeted investment programs. There can be no assurance that the investment program of the

EQT Infrastructure Funds will be able to compete successfully with competitors adopting a different investment strategy than that of the EQT Infrastructure Funds, which could result in lower returns or a reduction in investment opportunities for the EQT Infrastructure Fund (and consequently, lower returns for the Fund).

High Capital Costs

Infrastructure projects of all varieties, including those within the transition sectors the EQT Infrastructure Funds intends to invest, typically involve relatively high levels of up-front capital investment which involves a certain degree of risk. The return on investment in projects and assets with high capital costs may not be achieved. If the technologies underlying any Investment prove uncompetitive with the existing infrastructure it seeks to improve upon, unsuitable for widespread commercial deployment or simply fail to develop sufficient demand for the resources or products it is providing, the business of the EQT Infrastructure Funds in which the Fund may invest may be adversely affected.

Interconnection and Delivery Risk

Infrastructure projects and assets may need to interconnect to national or regional transmission networks and may require interconnection agreements to be put in place to do so. In order to be connected to a transmission network, any Investment may be required to meet certain technical specifications. An Investment may also be required to provide performance security (e.g. a letter of credit) to a utility counterparty under an interconnection project agreement or to an interconnection regulatory authority. If such an Investment does not meet, or ceases to comply with, these specifications or financial requirements, it will not be able to connect to, or remain connected to, the transmission network. A company may also incur liabilities and penalties, including disconnection from the network, if the transmission of power does not comply with applicable technical requirements. An Investment also faces the risk that its ability to deliver energy consistent with expectations could become constrained due to failure of the interconnection provider to complete any necessary system upgrades within the time frame contemplated. Due to the way interconnection lines are managed, the required system upgrade costs may not be fully known at the time of investment by the EQT Infrastructure Fund and it is possible these costs could be higher than anticipated. Pursuant to interconnection agreements, the transmission owners and/or operators may retain the right to interrupt or curtail transmission deliveries as required in order to maintain the reliability of the transmission network. As such, Investments may face curtailment of output due to system congestion, outages, technical incidents, surplus supply, or other circumstances impacting transmission network operations, and transmission owners and/or operators may fail to meet contracted obligations or terminate affected contracts. Any such curtailment of output could adversely affect the cash flows of an Investment. Transmission owners also will not usually compensate power generators, including any Investments, for lost income due to any congestion, network outages, or other technical incidents. In addition, if an Investment fails to meet the milestones in the interconnection process, such company may lose its position in the transmission-planning queue, which may result in significantly increased cost and delay.

Transportation and Storage Risks

There are a variety of hazards and operating risks inherent to the transportation, relocation and storage of equipment, raw materials, waste materials and other hazardous, radioactive and explosive materials, such as leaks, releases, explosions, mechanical problems and damage caused by Investments and / or third parties. Additional risks to vessels include adverse sea conditions, capsizing, grounding and navigation errors. These risks could result in serious injury and loss of human life, significant damage to property and natural resources, environmental pollution and impairment of operations, any of which also could result in substantial financial losses. For assets located near populated areas, including residential areas, commercial business centers, industrial sites and other public gathering areas, the level of damage resulting from these risks may be greater. Failure of an Investment to properly handle, transport or dispose of these materials or otherwise conduct its operations in accordance with applicable environmental laws may negatively impact the revenues and cash flows of such Investment and expose such Investment to substantial liability for administrative, civil and criminal penalties, clean-up and site restoration costs and liability associated with releases of such materials, damages to natural resources and other damages, as well as potentially impair its ability to conduct operations. In addition, losses in excess of the insurance coverage held by an Investment could have an adverse effect on its business, financial condition and results of operations.

Nature Risk

All forms of infrastructure projects and assets may be susceptible to damage from adverse weather conditions, which can be substantial in certain geographical areas where there is the risk of extreme weather patterns capable of carrying out substantial damage. Further, certain energy transition infrastructure projects and assets are exposed and/or

dependent on natural factors. For example, within the renewable energy sector, wind and solar resources have to work based on estimates generally based on historical experience when available and on wind and solar resource studies conducted by qualified engineers, but such estimates cannot guarantee a quantity of suitable wind or solar conditions, or actual energy production, in any given year. The performance of wind farms, for instance, is dependent upon meteorological and atmospheric conditions that fluctuate over time, which can also damage and degrade the infrastructure where conditions wear on the wind turbine, degrade other components, cause icing or soiling of the blades or require an individual turbine or an entire wind farm to be shut down for maintenance or to avoid damage due to extreme weather conditions.

Hydropower assets and projects are also subject to natural factors, and are dependent on historical water availability remaining unchanged and that no material hydrologic event will impact the conditions and amount of water flow in the rivers on which any such investments are located. Annual deviations in water availability from the long-term average and periods of relatively inactive hydrological conditions may constrain such investments' overall level of power generation and adversely impact their revenues and cash flows.

Equipment Risks

All infrastructure projects and assets require the use of expensive and complicated equipment. While the EQT Infrastructure Funds which invest in such projects and assets intend to cause such projects in which it invests to implement maintenance programs, the projects in which it invests will all be subject to a risk of equipment failure. If such an equipment failure occurs, an Investment may incur financial penalties as a result of contracts it was required to enter into, such as procuring replacement power at potentially more expensive prices from to supply its customers in the case of renewable energy projects. Any of these results could increase costs materially and adversely affect the returns generated by the EQT Infrastructure Funds.

In addition, the key equipment used in transition infrastructure projects and assets are, in many cases, still evolving and, as a result, much of the equipment being used has not undergone extensive field testing over a period of years to determine its long-term costs of operation or its durability. Manufacturing and delivery of the equipment as well as its timely installation may also be difficult due to rapidly changing product designs and general manufacturing issues. Also, as with any equipment purchase, the purchaser is subject to the risk that the equipment, software or processes may be protected intellectual property of third parties, which may subject a portfolio asset or project to the risk of being unable to use the equipment as well as paying damages for its prior use. Each of these risks could result in late delivery or project underperformance. If the project is not delivered on time, at required productivity and capacity levels, not only will there be a drop in revenues, but contractual commitments may not be met, leading to project failure. To protect against these risks, equipment suppliers or balance of plant contractors typically provide a guaranty of timely completion and a two to ten year (sometimes longer) equipment performance warranty. These warranties typically protect project owners against equipment capacity and efficiency shortfalls while they are effective. In most cases, however, the investment period in a project will extend beyond the warranty period. Furthermore, some equipment manufacturers or contractors may not be sufficiently capitalised to enable them to respond to all customer claims, especially serial defect warranty claims. As competition among equipment suppliers continues to drive down the cost of certain equipment such as wind turbines and solar panels, there is a risk that some equipment manufacturers may be unable to honour their warranty claims. In the context of financing, projects are typically exposed to vendor credit, as a credit event around a key vendor is often a financing event of default. A defect in vendor credit may also lead to a violation of financing. In the event of a failure of any equipment after the end of the warranty period (or during the warranty period if the supplier or contractor does not have the ability to respond) a project or asset may incur significant costs to keep the project operational or lose the project.

Labour Risks

The development and operation of any infrastructure project or asset is generally a labour-intensive business. The ability Investments to maintain productivity and profitability is limited in part by their ability to employ, train, and retain the necessary skilled personnel. The operations of an Investment may not be able to maintain an adequate skilled labour force necessary to operate efficiently. For instance, the EQT Infrastructure Funds may invest across various sectors which require employees with highly specialised skills that make them highly in-demand within their sectors. If Investments are not able to procure the necessary labour, the performance of the EQT Infrastructure Funds (and in turn, the Fund) could be adversely affected.

An Investment's operation could also be adversely affected by poor relations with any labour union representing

employees who service or operate such assets. In addition, any significant dispute with, or any disruption by, an employee work group could adversely impact the performance of any Investment.

Documentation and Other Legal Risks

Infrastructure projects in general, including transition infrastructure projects and assets, are typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It is not uncommon for infrastructure projects and assets to be exposed to a variety of other legal risks including, but not limited to, legal action from special interest groups. Interest groups may use legal processes to seek to impede particular projects to which they are opposed and transition infrastructure projects and assets in particular may be exposed to interest groups that typical infrastructure projects are not. Moreover, Investments may also be exposed to statutory or regulatory changes or changing judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. The scope of key, flagship legislation on areas of transition infrastructure focus can be very long-term, so if such legislation becomes subject to change, or even repeal, it can substantially change the outlook for Investments being considered, or already made. Moreover, Investments which are deemed to be "public utilities may face limited competition and provide essential, everyday services to consumers, increasing the weight given to political factors by governments or other authorities when making decisions that affect an Investment. There can be no assurance that the relevant governmental entity will not legislate, impose regulations, or interpret applicable laws in a way that would materially and adversely affect Investments. Moreover, the foregoing risks may be exacerbated, or the probability of such risks manifesting increased, by the term of the EQT Infrastructure Funds and the long operational life of the projects in which the EQT Infrastructure Funds propose to invest.

Commodity Price Risk

Some energy infrastructure assets and projects may be subject to commodity price risk, including, without limitation, the price of electricity, natural gas or petrol. The operation and cash flows of any Investment may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities (such as oil, gas, coal, and power) due to competition from these commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: relatively minor changes in the supply of and demand for oil, gas, or coal; market uncertainty; political conditions in international commodity-producing regions; the extent of domestic production and importation of clean energies, oil, gas, or coal in certain relevant markets; the level of consumer demand; the price of steel and silicon and the outlook for steel and silicon production; weather conditions; the competitive position of clean and renewable energy as compared with oil, coal, or other energy sources; the industry-wide processing capacity for clean energies; the effect of U.S. and foreign, federal, state, and local regulations on the production, transportation and sale of commodities; the expected consumption of coking coal in steel production; and the amount and character of excess power-generating capacity in a market area. The market prices of electricity and fuel may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions; foreign and domestic market supply and demand; force majeure events; changes in law; governmental regulations; price and availability of alternative fuels and energy sources; international political conditions, including those in the Middle East; the actions of OPEC and other oil- and natural gas-producing nations and overall economic conditions. In addition, since energy sources, such as wind and solar, compete with non-renewable energy, such as natural gas and coal, the price movement of natural gas may move in line with demand for substitute energy sources. Therefore, if the price of natural gas decreases, causing an increase in demand for such natural gas products, the demand for wind and solar energy assets may also decrease.

In addition, the EQT Infrastructure Funds' commodity price exposure may be subject to basis risk. Basis risk may arise due to price differentials between local market delivery locations and more liquid regional market delivery locations or where a commodity price is hedged based upon an index which is more or less volatile than pricing at the local market delivery location. To the extent that an Investment is subject to basis risk, the revenues attributable to such Investment may be lower or costs may be higher than if such Investment did not transact in a manner that rendered it subject to basis risk.

Cash-Drag Risk

As the Fund will invest in EQT Infrastructure Funds which are not fully funded and are eligible to make new investments, the Fund will be required from time to time to fund capital calls of the EQT Infrastructure Funds, in some cases during the course of several years. Generally the Fund will have limited notice to fund such capital calls and

will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interest in the relevant EQT Infrastructure Fund for a nominal sum). As a result, the Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its Investments. The overall impact on performance due to holding a portion of the Fund's assets in cash and cash equivalents could be negative.

Overcommitment Risk

In recognition of private infrastructure strategies often not being fully invested by the end of their term and the Manager's aim to optimise the Fund's level of invested capital, there may be circumstances where the Fund makes a capital commitment greater than it otherwise would have made to an EQT Infrastructure Fund in anticipation of such EQT Infrastructure Fund not drawing down the entirety of the Fund's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls from EQT Infrastructure Funds and could have negative impacts on the Fund, including an adverse impact on the Fund's ability to service redemptions and/or meet expenses of the Fund. If the Fund fails to satisfy capital calls from an EQT Infrastructure Fund in a timely manner and thereby defaults on its obligations, the Fund, and indirectly, the Fund's Shareholders, will generally be subject to significant penalties, including the complete forfeiture of the Fund's interest in the EQT Infrastructure Fund. Moreover, any failure by the Fund to satisfy these capital calls in a timely manner may (i) impair the Fund's ability to pursue its investment strategy, (ii) force the Fund to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of the Fund's investments (which could result in a devaluation of the Fund).

Amortisation Risk

Shareholders should note that the Manager may, in its discretion, amortise: (i) certain Organizational and Offering Expenses, (ii) the Fund's attributable share of certain Umbrella Fund Expenses; and (iii) certain amounts accrued by, allocable to and/or payable by (as applicable) ENIF in respect of the EQT Infrastructure Funds and/or Co-Investments, in each case over a future period of time as further set out in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of ENIF*". Generally, it is expected that the Manager shall conduct such amortisation where the Manager determines it appropriate, with a view to achieving a more equitable treatment among existing and future Shareholders to the extent practicable.

To the extent that the Manager does determine to amortise relevant amounts, then such amortisation and the period over which such amounts are amortised may also have a bearing on the Fund's reported NAV and may therefore provide a greater or lesser benefit to existing Shareholders vis-a-vis future investors, and vice versa. The Manager has discretion in determining the period over which any such amortisation will take place. The reflection of amortisation in the Fund's reported NAV may in turn have an impact on the Fund's performance and liquidity, Shareholders' returns from their investment in the Fund, the subscription and redemption prices for Shares and the Capped Management Allocation in respect of Shares. No guarantees or assurances can be provided that any such determination made by the Manager will be favourable to, or act to the benefit of, Shareholders, or that the Manager will determine to amortise relevant amounts at all. While the Manager will use amortisation with a view to achieving a more equitable treatment among existing and future Shareholders, Shareholders should note that circumstances may arise where the Manager has an incentive to conduct or not conduct amortisation, or conduct it in a certain manner. For avoidance of doubt, any amortisation activity undertaken by the Manager in relation to ENIF is subject to audit by ENXF SICAV's auditor as part of its annual audit review.

Difficulty in Locating Suitable Investments

Although EQT Partners (and its affiliates), as the investment advisor to the general partners, managers and/or operators of the EQT Infrastructure Funds, has been successful in identifying suitable investments for the EQT Infrastructure Funds in the past, EQT Partners may be unable to find a sufficient number of attractive opportunities to meet such EQT Infrastructure Funds' investment objectives, and the past performance of EQT Partners, the general partners, managers and/or operators of the EQT Infrastructure Funds, in identifying suitable investments should not be treated as any guarantee of the EQT Partners' ability to identify for the EQT Infrastructure Funds suitable investments in the future or their managers' ability to implement the EQT Infrastructure Fund's investment strategies and achieve their investment goals.

There is no guarantee that an EQT Infrastructure Fund will be able to achieve full investment at a given time and, accordingly, the EQT Infrastructure Fund may only make a limited number of investments. Shareholders should also be aware that there may be delays in the deployment of amounts subscribed for by the Fund (and therefore delays in the deployment of the Fund's subscription proceeds) while suitable investment opportunities are identified by EQT

Infrastructure Funds and amounts may not be invested at all in circumstances where no suitable investment opportunities can be identified. Since investments by the EQT Infrastructure Funds may involve a high degree of risk, poor performance by a few of them could significantly affect the return to Shareholders and the NAV and price per Share. No assurance can therefore be given that the target returns of the Fund and the EQT Infrastructure Funds will be achieved.

Unavailability of Personnel; Independent Contractors

Infrastructure and energy companies and infrastructure and energy-related projects rely on qualified and experienced field personnel, engineers and other specialized professionals. In addition, independent contractors and subcontractors typically are used in operations in the infrastructure and energy industries to perform various operational tasks. Demand for such personnel and contractors may exceed supply, resulting in increased costs or lack of availability of key personnel and contractors. Disruptions of operations or increased costs also can occur as a result of disputes with, or a shortage of, personnel and contractors with particular capabilities. Additionally, the managers of the EQT Infrastructure Funds will not have the same control over investee company personnel and contractors as they may have over their own employees, and there is a risk that such personnel and contractors will not operate in accordance with their own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the EQT Infrastructure Funds' Investments, and ultimately the Fund's investment returns.

"Bad Boy" Guarantees

Generally, infrastructure project financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily will require that a creditworthy parent entity enter into so-called "recourse carveout" guarantees to protect the lender against certain bad-faith or other intentional acts of the borrower in violation of the loan documents. A "bad boy" guarantee typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, "bad boy" guarantees typically provide that the loan will be a full personal recourse obligation of the guarantor, for certain actions, such as prohibited transfers of the collateral or changes of control and voluntary bankruptcy of the borrower. It is expected that the financing arrangements with respect to the EQT Infrastructure Funds' investments generally may require "bad boy" guarantees from the EQT Infrastructure Funds and in the event that such a guarantee is called, the EQT Infrastructure Funds' assets could be adversely affected. Moreover, the EQT Infrastructure Funds' "bad boy" guarantees could apply to actions of the joint venture partners associated with Investments. While the managers of the EQT Infrastructure Funds expect to negotiate indemnities from such joint venture partners to protect against such risks, there remains the possibility that the acts of such joint venture partner could result in liability to the EQT Infrastructure Funds under such guarantees (and consequently, adversely impact the Fund's investment returns).

Environmental Risk

Infrastructure assets, including transition infrastructure assets and renewable energy assets, may be subject to numerous statutes, rules, and regulations relating to environmental protection, and international, national and local environmental laws and regulation affect the operations of renewable energy projects. The EQT Infrastructure Funds may invest in companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations, and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with, or liability under, environmental laws and regulations can be identified. Violations of such requirements may result in administrative, civil and / or criminal enforcement proceedings, penalties and other liabilities including claims and litigation from third parties who may be affected, curtailment or shutdown of operations, revocation or non-renewal of permits, loss of contracts, and reputational impacts. Standards are set by these laws and regulations regarding certain aspects of health, safety and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. In particular, the oil and gas industry sometimes causes environmental hazards, such as oil spills, natural gas leaks and ruptures, discharges of petroleum products and hazardous substances and historic disposal activities. Clean-up liabilities can arise under environmental laws and regulations, including on a strict, joint and several basis, which presents a risk of Investments paying for more than their fair share of clean-up costs associated with a contaminated property. New and more stringent environmental and health and safety laws, regulations and

permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Investments. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. Compliance with such current or future environmental requirements does not ensure that the operations of Investments will not cause injury to the environment or to people under all circumstances or that Investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a detrimental impact on the financial performance of renewable energy projects. There can be no assurance that Investments will at all times comply with all applicable environmental laws, regulations, and permit requirements. Past practices or future operations of Investments could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the EQT Infrastructure Funds and its properties to material penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as those within the EQT Infrastructure Funds) subject to environmental liability.

In addition, ordinary operation or the occurrence of an accident with respect to a renewable energy asset could cause environmental damage, which may result in significant financial distress to such asset if not covered by insurance, and, even if covered by insurance, may have a detrimental effect on the applicable Investment and / or the EQT Infrastructure Funds, resulting from adverse publicity related to such an incident and other similar consequences. There is the possibility of existing or future environmental contamination, including soil and ground water contamination, as a result of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Furthermore, the EQT Infrastructure Funds may be exposed to claims and losses arising from known, undisclosed or unknown environmental contamination from pollutants or other hazardous materials, or health or occupational safety matters. Under laws in many jurisdictions similar to the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**") in the U.S., liability for environmental contamination may be without regard to fault or causation and in many situations may be joint and several, so that a liable party may be exposed to the entire liability involved; and such liability may arise not only from currently owned or operated properties but former properties of entities that are the subject of investment, and other properties impacted by such contamination, exposing the EQT Infrastructure Funds' Investments to material liabilities for costs of investigating and remediating contaminated properties, and for damages to natural resources. The EQT Infrastructure Funds could also suffer losses if reserves or insurance proceeds or indemnities prove inadequate to cover any such matters. Under the laws, rules and regulations of various jurisdictions, an owner of an asset can be liable for the costs of removal or remediation of certain hazardous or toxic substances, including asbestos, on or in the asset. Liability can be joint and several, which can result in a party being held liable without regard to whether the party knew of, or was responsible for, the contamination. The presence of environmental contamination on a property, whether known or latent, also could result in personal injury to persons removing or who are otherwise exposed to such materials, as well as contamination and damage to other property, which could give rise to liability to third parties. In the event that the EQT Infrastructure Funds have an indemnity from a third-party purporting to cover any such liability, there can be no assurance as to the financial viability of any indemnifying party at the time a claim arises or when recovery is sought under the indemnity. Insurance for such matters may not be available, especially for known or suspected conditions, and even if insurance coverage is in place, any proceeds may prove inadequate to cover the losses involved. The EQT Infrastructure Funds and the Fund may therefore be exposed to substantial risk of loss from environmental claims arising in respect of Investments. Community and environmental groups may protest the development or operation of infrastructure assets which may induce government action to the detriment of the EQT Infrastructure Funds. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements may particularly affect companies in the energy sector.

The cost to perform any remediation, and the cost to defend against any related claims, could exceed the value of the

relevant Investment. In such cases, governmental authorities and others may seek to require the EQT Infrastructure Funds to satisfy the claims from other assets and Investments and, depending on the circumstances, could prevail. The existence of contamination, the process of investigating and / or remediating contamination, and / or the failure to properly remediate contamination may adversely affect the owner's ability to develop, use or sell the asset or to borrow funds using such asset as collateral and may result in fines and other sanctions. The EQT Infrastructure Funds may have an indemnity from a third party purporting to cover these liabilities, but there can be no assurance as to the financial viability of any indemnifying party at the time a claim arises. In addition, some environmental laws create a lien on a contaminated asset in favor of governments or government agencies for costs they may incur in connection with the contamination.

Climate Change Risk

Global climate change is widely considered to be a significant threat to the global economy. The EQT Infrastructure Funds' Investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines, and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change. The Manager cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an Investment, the EQT Infrastructure Fund and/or the Fund.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international and regional regulatory authorities around the world. More specifically, the Paris Agreement and other initiatives by international, federal, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of greenhouse gas emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations); (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (iii) technology and market risks (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions).

As noted above, various governments have in the past and are expected to continue to provide subsidies for "green" energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of anthropogenic climate change. Even with potentially large public and private investment in these technologies, it is possible that "green" energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies.

Given some of the EQT Infrastructure Funds' investment objectives, some of the EQT Infrastructure Funds are expected to make Investments that are heavily involved in alleviating the effects of climate change. The business success of any such Investments will likely be inextricably tied to its ability to mitigate the effects of climate change, which could be challenging or unattainable. Furthermore, the standards (if any) set by climate authorities, including the Intergovernmental Panel on Climate Change, to determine what outcomes need to be achieved in order to timely mitigate the effect of climate change is constantly evolving. Therefore, EQT's climate framework might need to evolve over time, and there can be no guarantee that the relevant EQT Infrastructure Funds will achieve its investment objectives.

Competition from other Buyers

The Fund and EQT Infrastructure Funds will be competing for investments with other parties. It is possible that

competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Fund and/or EQT Infrastructure Funds, including by requiring the Fund and/or EQT Infrastructure Funds to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Fund and/or EQT Infrastructure Funds. Such competition may therefore reduce investment returns and contractual protections afforded to the Fund and/or EQT Infrastructure Funds when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest EQT Infrastructure Funds. There can be no certainty that the EQT Infrastructure Funds' managers will identify a sufficient number of attractive investment opportunities to fully invest EQT Infrastructure Funds, and therefore maximise the deployment of the Funds subscription and realisation proceeds.

Certain other strategic buyers and investors which compete for investment opportunities with the Fund and the EQT Infrastructure Funds may not be subject to the same regulatory requirements and other restrictions, with the result that the Fund and the EQT Infrastructure Funds may be at a relative disadvantage in pursuing and/or realising certain investments. This could adversely affect the performance of the Fund and the EQT Infrastructure Funds.

Reliance on EQT Infrastructure Fund Management and investee company Management

The Manager, in respect of the Fund, will not itself conduct due diligence on investments sought to be made by the EQT Infrastructure Funds but will generally rely on investment analysis and due diligence conducted by the managers, operators, advisers, and/or service providers to the EQT Infrastructure Funds (including third-party service providers). Although the Manager (in respect of the Fund) and the EQT Infrastructure Funds will monitor the performance of each investment, the responsibility for the day-to-day management and operation of investments are expected to be maintained by investee company management and other teams of individuals and/or service providers (including third-party service providers). In addition, although the Fund generally intends to invest in EQT Infrastructure Funds which invest in assets and companies with, and whose key service providers possess, strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such assets and companies will operate as successfully as intended. To the extent that there are failings in the management of investee companies held by the Fund and/or the EQT Infrastructure Funds, any such failings may adversely affect the other returns and more generally the performance of the Fund. Shareholders will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held directly or indirectly (via the EQT Infrastructure Funds) by the Fund, or the relevant economic, financial and other information which will be utilised by the Manager in selecting, structuring, monitoring and disposing of investments.

Controlling Stakes

The EQT Infrastructure Funds may assume control or co-control positions in the investments in which it invests or otherwise to be capable of exercising a significant influence as a shareholder with respect to its investments. The exercise of control over a company or business imposes additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored.

Further, the EQT Infrastructure Funds may be presumed to exercise or have exercised decisive influence with respect to the activities and management of one or investments (including, for example, through management governance rights) and therefore be held jointly and severally liable for the conduct of management of such investments or former investments, even in circumstances where the EQT Infrastructure Fund does not or did not wholly control the investment or former investment (as applicable) and irrespective of the shares or voting rights held or formally held with respect to such investment or former investment (as applicable). Any such application of 'parental liability' (or similar doctrine or legal concept) by a relevant court, regulator or other governmental authority or body with respect to the EQT Infrastructure Fund may result in the EQT Infrastructure Fund assuming joint and several liability for the conduct of the management of a relevant investment or former investment which may therefore result in the EQT Infrastructure Fund's NAV, and correspondingly the Fund's NAV and NAV per Share, being reduced.

More generally, membership on the board of an investee company can result in personal actions in litigation both in such situations and in other circumstances. The EQT Infrastructure Fund may itself be liable to make payments to cover liabilities arising from such actions.

Forced Disclosure of Confidential Information

The Manager and/or certain Shareholders may be required by law or otherwise to disclose certain confidential information relating to an EQT Infrastructure Fund or an investee company. Such a disclosure may affect the ability of the EQT Infrastructure Fund to dispose of such investee company, may affect such investee company's sale price or may otherwise adversely affect the EQT Infrastructure Fund and the Fund.

Counterparty Credit Risks

The Fund and EQT Infrastructure Funds may invest in derivative instruments with the purpose of hedging certain risks incurred by the Fund and such EQT Infrastructure Funds. The counterparties to these arrangements may default on amounts owed on a derivative transaction. Any such counterparty default would be likely to have an adverse effect on the performance of the Fund and such EQT Infrastructure Funds.

Risks Associated with the Nature and Structure of the Fund

Key Executives

The success of the Fund will depend in substantial part on the ability of executives of the EQT Infrastructure Funds to locate, identify and assist in developing appropriate investments as part of the advisory services they provide on behalf of the relevant investment advisor either directly or indirectly to the Manager. There can be no assurance that such executives will continue to be employed or otherwise engaged by, or provide advisory services on behalf of, the applicable investment advisor directly or indirectly to the Manager with respect to the EQT Infrastructure Funds (whether at all or to the extent originally envisaged), nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resource to advising the Manager with respect to the activities of the EQT Infrastructure Funds. In particular, given the Fund is structured as an "open-ended" fund without a fixed term for making and realising investments, Shareholders should expect changes in personnel at the Manager and connected with EQT Infrastructure Funds, in addition other professionals generally involved in the activities of the Fund and its investments, over time. There can be no assurance that the current officers and managers of the Manager will continue to be employed or otherwise engaged by the Manager with respect to its activities as the manager of the Fund, nor that suitable replacements will be found should any such officers or managers for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to the Fund. As a result, the Fund's performance could be adversely affected should one or more of such persons cease to be involved in the activities of the Fund to the extent originally envisaged (whether, in the case of the executives of the EQT Infrastructure Funds, providing advisory services directly or indirectly to the Manager or, in the case of the officers or managers of the Manager, in a management capacity with respect to the Fund).

In addition, Shareholders should note that historic investments of relevant EQT Infrastructure Funds have benefitted from advice provided to the general partner, manager and/or operator of those funds by former EQT advisory partners or other executives who are no longer employed or engaged by EQT Partners or who do not work in the relevant advisory team or as officers, directors or managers of the Manager (or the general partners, managers and/or operators of the Funds). Furthermore, the composition of the members of the EQT's advisory teams may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior EQT Infrastructure Funds or initially involved with the Fund. Shareholders should accordingly attach qualified consideration to the investment performance of the EQT Infrastructure Funds as presented in this Prospectus and/or any offering documents in connection with the Fund and note that such former EQT advisory partners, in a direct or indirect advisory capacity to the Manager, or such other former executives or officers, directors or managers of the Manager (or the general partners, managers and/or operators of the EQT Infrastructure Funds), will not be involved in the activities of the Fund.

Carried Interest

The carried interest is based on the performance of the EQT Infrastructure Funds and the Fund's Co-Investments which may create an incentive for the EQT Infrastructure Funds' managers and the Manager to identify and make investments that are more speculative than would otherwise be the case. The manner in which the carried interest is determined may result in a conflict between the EQT Infrastructure Funds' managers and the Fund (as an interest holder in such EQT Infrastructure Funds) and the Manager's interests and the interests of the Shareholders with respect to the sequence and timing of disposals of investments. In addition, while EQT Infrastructure Fund's managers and

the Manager generally intend to seek to maximise returns for the EQT Infrastructure Fund and the Fund (as applicable) as a whole, they may be incentivised to operate the EQT Infrastructure Funds and the Fund (as applicable), including to hold and/or sell investments, in a manner that takes into account carried interest.

Furthermore, in respect of carried interest borne by the Fund for a Co-investment, the Manager in its discretion may or may not procure this to be calculated on a cross-aggregated basis with one or more other Co-Investments such that, the amount of carried interest borne in respect of a Co-Investment may be impacted by the performance of other Co-Investments.

Non-Controlling Investments; Third Party Involvement

While the manager of an EQT Infrastructure Fund will generally seek to ensure that the EQT Infrastructure Fund is able to at least exercise a significant influence in respect of investee companies (such that it is able to participate in the development of the relevant investee company, for example, through board representation or other means, the EQT Infrastructure Fund may be a minority investor in some of its investee companies, including in circumstances where it acquires securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes, and therefore might not always be in a position to protect its interests effectively, particularly if the relevant investee company pursues objectives which are inconsistent with those of the Fund. Although as a condition of making an investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights. In such cases, the Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies and/or properties, who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

The Fund may co-invest with third parties through consortiums of private investors, partnerships, joint ventures or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or best interests, or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the Fund may be required to make up the shortfall (and no guarantees can be made that it will be in a position to do so). Investments made with third parties through consortiums of investors, partnerships, joint ventures or other similar arrangements may involve compensation and / or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments. Further, third parties investing alongside the Fund may charge fees, costs and expenses for services provided in relation to an investee company (which may include, for example, monitoring and/or directors fees) which are not charged by the Fund (or any of its representatives with respect to the investment) which may reduce the assets and/or value of such investee company, without the Fund (or its representatives) receiving the benefit of such fees, costs and/or expenses charged.

More generally, the use of joint ventures and similar arrangement may limit the degree of control that and EQT Infrastructure Fund can exercise with respect to certain investee companies.

Concentration of Investors – Jurisdictional Risk

Although the Fund is generally expected to have a broad and diversified investor base across multiple jurisdictions, the Fund may, by virtue of its investment strategy, regulatory status, distribution arrangements or other characteristics, only be marketed in a select number of jurisdictions or be more attractive to investors in specific jurisdictions or regions. This may result in a disproportionate concentration of investors from one or a small number of jurisdictions. In addition, the diversity of investors (or lack thereof) in the Fund may be affected by virtue of ongoing subscriptions and redemptions with respect to the Fund and the Manager shall not be required to actively monitor and manage any such subscriptions and/or redemptions in order to avoid any concentration of investors in any particular jurisdiction. Such investor concentration may expose the Fund to increased liquidity, redemption and operational risks arising from legal, regulatory, political or economic developments specific to those jurisdictions, including with respect to the Fund's participation in any EQT Infrastructure Fund. For example, a regulatory change in a particular jurisdiction could render it unlawful or commercially impractical for investors domiciled in that jurisdiction to continue to hold

interests in the Fund, thereby triggering significant redemption activity within a short timeframe. Similarly, a deterioration in the macroeconomic environment of a particular jurisdiction – such as capital controls, foreign exchange restrictions, a banking crisis or political unrest – may lead many or all investors from that jurisdiction to submit redemption requests in order to access liquidity. Further, the concentration of investors from one or more particular jurisdictions may result in actions being taken by the manager or general partner (or equivalent) of one or more EQT Infrastructure Funds with respect to the interests held by the Fund in such EQT Infrastructure Fund as a whole and not just those investors in the Fund from those particular jurisdictions, including for example excluding the Fund's participation in one or more investments to by made by such EQT Infrastructure Fund which may significantly impact the performance of the Fund to the detriment of the Shareholders in the Fund. Shareholders should thus be aware that a high degree of investor concentration from a limited number of jurisdictions may make the Fund more vulnerable to the legal, regulatory, political or economic situation of such jurisdictions, which could in turn adversely affect the Fund's performance and operations.

Investments in EQT Infrastructure Funds

General Risks

The Fund shall invest in the EQT Infrastructure Funds as a means to gain exposure to investments, subject to the terms and conditions of the EQT Infrastructure Funds' governing documents and offering materials. Such investments are expected to represent a substantial portion of the Fund's overall portfolio, particularly in the early stages of its operations. It is expected the Fund will bear carried interest, management fees or other compensation allocated to the Manager, the EQT Infrastructure Funds' general partners or any of their affiliates with respect to the Fund's investments into the EQT Infrastructure Funds. The Fund may also indirectly bear other expenses of the EQT Infrastructure Funds, including all investment related expenses and expenses paid to affiliates of the Manager, administrative expenses and other expenses included in the definition of "*Umbrella Fund Expenses*" above as applicable to the EQT Infrastructure Funds.

The Manager may face conflicts of interest in determining whether to invest the Fund's assets in the EQT Infrastructure Funds. Shareholders acknowledge that (i) the EQT Infrastructure Funds' general partners, manager and their affiliates may receive (a) fees relating to the investments for any management, group purchasing, healthcare consulting/brokerage, capital markets (including with respect to syndications or placements of debt and/or equity securities or instruments issued by portfolio companies or entities formed to invest therein), credit origination, loan servicing, property, title and/or other types of insurance (including brokerage and/or placement thereof), data management services, management and other consulting and other similar operational matters performed by the EQT Infrastructure Funds' general partner, manager or their affiliates on arm's-length terms and at competitive market rates, (b) fees for advisory services (including investment banking services, including underwriting) provided to entities (or with respect to assets) in which the Fund, directly or indirectly, has an interest, on arm's length terms and at competitive market rates and (c) fees at market rates for any other services for the Fund or the person representing the investment and (ii) the Fund's Capped Management Allocation shall not be reduced by any portion of such fees and the Fund and the Shareholders will not receive the benefit of any such fees.

Multiple Levels of Fees and Expense versus Direct Investment

In addition to the direct expenses and management costs borne by the Fund, it may also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by EQT Infrastructure Funds and/or Co-Investment Vehicles in which it invests. This would result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the EQT Infrastructure Funds and/or Co-Investment Vehicles. As further described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to ENIF-Interaction of Capped Management Allocation and EQT Infrastructure Fund PPS – No Double Recovery*", the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery'), including by arranging for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the EQT Infrastructure Fund PPS (and therefore reducing the management fee (if any) to be received by the Manager by an equivalent amount).

When the Fund invests in EQT Infrastructure Funds and/or Co-Investment Vehicles, there will be organisational and operating expenses associated with such investments that the Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an Investment in a single fund investment, and which would offset the Fund's profits. In addition, because of the fees and expenses payable by the Fund pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the EQT Infrastructure Funds and/or Co-Investment Vehicles.

Risks Related to Borrowings by EQT Infrastructure Funds; Subscription Line of Credit

Borrowings by the EQT Infrastructure Funds can be secured by the undrawn commitments of their limited partners or by their assets. In connection therewith, to the extent the Fund becomes a limited partner of any of the EQT Infrastructure Funds, it may be required to execute an investor acknowledgement for the benefit of the lenders to the relevant EQT Infrastructure Funds under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to the Fund's undrawn commitments. If an EQT Infrastructure Fund in which the Fund makes an investment defaults on indebtedness secured by an investment, the lender may foreclose, resulting in a loss of the entire investment, and such EQT Infrastructure Fund could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. In connection with one or more subscription credit facilities entered into by an EQT Infrastructure Fund in which the Fund makes an investment, distributions to its limited partners, including the Fund, may be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to an EQT Infrastructure Fund for making investments and may negatively impact such EQT Infrastructure Fund's ability to make investments or achieve its investment objectives.

Risks Related to Subscriptions to EQT Infrastructure Funds.

Investors in an EQT Infrastructure Fund make capital commitments and become limited partners to a partnership which comprises such EQT Infrastructure Fund. The Fund (through the ENIF Aggregator SCSp) will be treated as a single limited partner in such EQT Infrastructure Fund for purposes of commitments to such EQT Infrastructure Fund. The EQT Infrastructure Funds generally draw down commitments on an as-needed basis. Pending capital calls, the Fund may use committed capital to make other investments, however, the Fund may need to make more investments in liquid assets than it otherwise would in order to be able to quickly raise proceeds to meet capital calls for its commitments to an EQT Infrastructure Fund, which could adversely impact the Fund's total return. There is no guarantee that the Fund's capital commitments to an EQT Infrastructure Fund will be called on an efficient basis or at all.

Risks Related to Illiquidity of EQT Infrastructure Funds

Investors in an EQT Infrastructure Fund generally may not redeem or transfer their interest in such EQT Infrastructure Fund without such EQT Infrastructure Fund's general partner, operator or manager (as the case may be) providing prior consent and are generally expected to participate for the length of the term of such EQT Infrastructure Fund.

As a result, the Fund's investment in shares or interests of an EQT Infrastructure Fund will generally be illiquid and should not be relied upon by Shareholders as a source of liquidity for the Fund's own redemption programme. This means that the Fund may need to make more investments in liquid assets than it otherwise would in order to support potential redemption requests, which could adversely impact the Fund's total return.

Risks Related to Clawback and Recall Obligations

EQT Infrastructure Funds and/or Co-Investment Vehicles may make distributions to the Fund that are subject to clawback or recall arrangements with such EQT Infrastructure Funds and/or Co-Investment Vehicles, or their general partner, manager and/or operator (as applicable). Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant EQT Infrastructure Fund and/or Co-Investment Vehicle and may, but will not necessarily, be limited in time and quantum. In addition EQT Infrastructure Funds and/or Co-Investment Vehicles may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, the Fund may: (i) not receive distributions it otherwise would have

assuming no such clawback or recall arrangements, (ii) set aside and retain amounts that it could otherwise reinvest or distribute to Shareholders in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders (which may include one or more members of the EQT Firm) to provide the Fund with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would like incur fees, costs, expenses and liabilities for the Fund that would not have if such credit facility was not utilised.

Default and Forfeiture of Interest

Investors in an EQT Infrastructure Fund are generally required to fund capital calls and provide certain information within a specified amount of time (for example, 10 business days) and, where an investor does not comply with one or more of these requirements, the manager of such EQT Infrastructure Fund may treat such investor as being in default. The penalties of being in default include the defaulting investor paying an amount of interest during such time that the investor is in default and forfeiture or redemption of the defaulting investor's interest in such EQT Infrastructure Fund without adequate compensation. Consequently, where the Fund is an investor in an EQT Infrastructure Fund and is treated as being in default, Shareholders should be aware of the risk of additional costs and loss of investment by the Fund that may be incurred by the Fund in connection with being in default and of the Fund's interest in such EQT Infrastructure Fund being forfeited or redeemed. Any such default events may adversely affect the value of the Fund's portfolio and therefore its NAV per Share.

EQT Infrastructure Fund Representation, Warranty and/or Indemnification Risk

The Fund may agree to indemnify certain of the EQT Infrastructure Funds and Co-Investment Vehicles and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of such EQT Infrastructure Funds and Co-Investment Vehicles. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. Indemnification of sellers of secondary interests in established EQT Infrastructure Funds may be required as a condition to purchasing such securities.

In addition, the Fund may be required to give representations and/or warranties in its subscription documentation and/or pursuant to governing documents for an EQT Infrastructure Fund or a Co-Investment Vehicle. In such circumstances, the Fund may incur a liability if the Fund commits a breach in respect of such representations and/or warranties or makes a misrepresentation. Such liability may be material and the assets of the Fund may be used to discharge such liability, adversely impacting the NAV of the Fund, the price per Share and the Fund's ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Change of Control of EQT Infrastructure Funds

While the manager of an EQT Infrastructure Fund will intend for the EQT Infrastructure Fund to be managed by a member of the EQT Firm or its affiliates, investors in the EQT Infrastructure Fund may cause a change in management of the EQT Infrastructure Fund. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an EQT Infrastructure Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in case of a change of management of an EQT Infrastructure Fund. In such cases, the Fund will typically be significantly reliant on the other existing investors of the EQT Infrastructure Fund who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

Secondary Market Purchases

The overall performance of the Fund's secondary market purchases of existing interests in established EQT Infrastructure Funds will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain such secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Manager considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires an EQT Infrastructure Fund interest as a secondary investment, the Fund will generally not have the ability to modify or amend such EQT Infrastructure Fund's governing documents (e.g. limited partnership agreements) or otherwise negotiate the economic terms of the

interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to making new capital commitments to an EQT Infrastructure Fund.

Where the Fund acquires an EQT Infrastructure Fund interest as a secondary investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant EQT Infrastructure Fund and, subsequently, that EQT Infrastructure Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such EQT Infrastructure Fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the EQT Infrastructure Fund, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire secondary investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Change in EQT Strategies and Business

While EQT Infrastructure Funds will be part of investment strategies of the EQT Firm, the EQT Firm may dispose of part or all of the business of such investment strategies to third-parties. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an EQT Infrastructure Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in such cases. In such cases, the Fund will typically be significantly reliant on a manager who may not be affiliated with the EQT and whose interests may conflict with the interests of the Fund, the Shareholders and of the EQT Firm.

Investments in Third-Party Pooled Investment Vehicles

While the Fund is not generally expected to invest in third-party pooled investment vehicles and intends to predominantly invest its capital in EQT Infrastructure Funds and/or Co-Investment Vehicles, the investment strategy of the Fund may, subject to any required consents and approvals being given, be altered such that the Fund may invest in pooled investment vehicles which are not managed, advised or operated by a member of the EQT Firm. In such circumstances, the Fund will not be responsible for the results of the third-party pooled investment vehicles and third-party fund managers, advisers and/or operators. The following paragraphs set out some of the key potential risks in connection with investments by the Fund in any such third-party pooled investment vehicles, in the event its investment strategy is altered to include these as a potential area of focus.

The management of third-party fund managers, operators and/or advisers (as applicable) may make business, financial or management decisions with which the Manager does not agree or such management may take risks or otherwise act in a manner that does not serve the Fund's interests. The returns of the Fund's investments in such third-party pooled investment vehicles will depend largely on the performance of unrelated third-party fund managers, operators and/or advisers (as applicable) and could be substantially adversely affected by the unfavourable performance and/or practices and policies of such third-party fund managers, operators and/or advisers (as applicable). The performance of a third-party fund manager, operator and/or adviser (as applicable) may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such third-party fund manager's, operator's and/or adviser's (as applicable) performance.

Third-Party fund managers, operators and/or advisers (as applicable) may enter into new lines of business not anticipated by the Fund at the time the Fund invests in such third-party pooled investment vehicles. Third-party fund managers, operators and/or advisers (as applicable) may also have the ability to change their investment objectives and strategies and economic and other terms after the Fund has made its investments in such third-party pooled investment vehicles and such change in the investment objectives and strategies may be different from the objectives expected at the relevant time by the Manager. The Fund would likely not have the ability to prevent third-party fund managers, operators and/or advisers (as applicable) from taking such action and decisions by such third-party fund managers, operators and/or advisers (as applicable) may negatively impact the performance of the Fund.

It is expected that third-party fund managers, operators and/or advisers (as applicable) would implement leverage arrangements to the Fund with respect to their third-party pooled investment vehicles, which would increase the overall indirect leverage applicable to the Fund's investments. The third-party fund managers, operators and/or advisers (as

applicable) may obtain leverage at the "fund" level. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant third-party pooled investment vehicle would reduce the amount of capital otherwise available to such third-party pooled investment vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the ability of the Fund to use its interests in the relevant third-party pooled investment vehicle as collateral for other indebtedness of the Fund.

In addition, the Fund would likely incur initial and ongoing fees, costs, expenses and liabilities in connection with investments by the Fund in third-party pooled investment vehicles. In such circumstances the Fund is not expected to have the benefit of any 'offset' arrangement (or have the benefit of the arrangement described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to ENIF-Interaction of Capped Management Allocation and EQT Infrastructure Fund PPS – No Double Recovery*") and Shareholders should expect to bear initial and ongoing fees, costs, expenses and liabilities at the level of the Fund and, in connection with the Fund's investment in a third-party pooled investment vehicle, at the level of the third-party pooled investment vehicle.

A third-party pooled investment vehicle may make distributions to the Fund that are subject to clawback or recall arrangements with the relevant third-party fund manager, operator and/or adviser or third-party pooled investment vehicle (as applicable). Accordingly, the Fund may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback or recall payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund. In addition, the Fund may make commitments to Third-Party Pooled Investment Vehicles in excess of the Fund's total capital (see in addition "*Overcommitment Risk*" above). As a result, the Fund may need to retain distributions or take other measures (e.g., borrowing) if the Fund does not generate sufficient cash flow from its investments to meet these commitments.

Leverage Limit Risk

There is no guarantee that the Leverage Ratio will remain equal to or below the Leverage Limit. Shareholders should be aware that where the Fund makes an Investment and utilises leverage at the time of acquisition, in the event that the value of the Investment decreases from the purchase price, the Leverage Ratio may increase and, where the Leverage Ratio has increased above the Leverage Limit in such circumstances, the Fund will not be required to undertake remedial action to reduce such Leverage Ratio below the Leverage Limit. In circumstances where the Leverage Ratio exceeds the Leverage Limit, the Fund's ability to secure further financing in respect of its future or existing investments may be reduced and this may have an adverse effect on the returns of the Fund.

Risk of Limited Number of Investments; Lack of Diversification

The Fund will not directly or indirectly invest more than 20% of its NAV at the time of acquisition in any single Investment; provided, that no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to investments).

This 20% diversification requirement will not apply during a ramp-up period of up to three years after the first subscription by a non-EQT investor is accepted. For purposes of this restriction, the Fund will treat its proportionate interest in each of the Fund's Investments as an Investment for the Fund's investment limitations. There is no limit on the amount of investments the Fund can make in the EQT Infrastructure Funds, and such investments may represent a substantial portion of the Fund's overall portfolio. The EQT Infrastructure Funds may be subject to investment restrictions themselves.

Despite these restrictions, the Fund can participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single investment. Furthermore, although the Fund could make an acquisition with the intent to refinance all or syndicate a portion of the capital invested (directly or by selling assets), there is a risk that any such planned refinancing or syndication may not be completed, which could result in the Fund holding a larger percentage of the Fund's NAV in a single investment and asset type than desired and could result in lower overall returns. Other than these restrictions and others set forth in this Prospectus, investors have no assurance as to the degree of diversification in the Fund's investments, either by geographic region or asset type.

Broad Strategy

Except for a requirement to invest in EQT Infrastructure Funds and alongside EQT Infrastructure Funds, broadly defined, the Manager is expected to implement on behalf of the Fund whatever strategies or discretionary approaches within such broad mandate the Manager believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Manager will be successful in applying any strategy or discretionary approach to the Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Prospectus. Such risks could prove substantial and therefore investments in the Fund are suitable only for investors that are able to bear the potential loss of their entire investment.

In-Kind Remuneration

The Manager or the Carried Interest Recipient may determine the Capped Management Allocation or the Co-Investment Carried Interest, as applicable, to be satisfied in the form of the Fund's Shares or units or interests of the ENIF Aggregator SCSp or one or more Co-Investment Vehicles in lieu of certain fees or distributions which may have a dilutive effect in respect of Shareholders' interests in the underlying assets of the Fund. The holders of all units or interests of the ENIF Aggregator SCSp are entitled to receive cash from operations *pro rata* with the distributions being paid to the Fund and such distributions to the holder of interests units of the ENIF Aggregator SCSp will reduce the cash available for distribution to the Fund and to its Shareholders. Furthermore, under certain circumstances units or interests of the ENIF Aggregator SCSp held by the Manager or the Carried Interest Recipient or their affiliates are required to be redeemed, in cash at the their election, and there may not be sufficient cash to make such a redemption payment; therefore, the Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to Shareholders or for investment in the Fund's operations. Redemptions of the Fund's Shares or units or ENIF Aggregator SCSp interests used to satisfy the Capped Management Allocation are not subject to the quarterly volume limitations, a Lock-Up, the Discretionary Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of the Fund's Shares or units or ENIF Aggregator SCSp interests distributed to the Carried Interest Recipient with respect to its Co-Investment Carried Interest are not subject to the quarterly volume limitations, a Lock-Up, the Discretionary Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period.

Risks related to Valuation and Returns

Limitations of NAV

The EQT Infrastructure Funds and any Co-Investment Vehicle established face risks with respect to valuation and the Fund, to the extent it has made an investment in one or more EQT Infrastructure Funds and/or Co-Investment Vehicles, will incorporate the value of such EQT Infrastructure Funds' and Co-Investment Vehicles' NAV per unit/interest into the Fund's NAV. In addition, the EQT Infrastructure Funds' and the Co-Investment Vehicle' NAV per unit used to calculate the Fund's NAV may be as of a date several months earlier than the date as of which the Fund's NAV is calculated and, as a result, the Fund's NAV will often not incorporate the current NAV per unit of the relevant EQT Infrastructure Funds and/or Co-Investment Vehicles.

None of the Manager or the general partners, managers and/or operators of the EQT Infrastructure Funds is obligated to monitor the relevant EQT Infrastructure Fund's investments for events that could be expected to have a material impact on such EQT Infrastructure Fund's NAV during a relevant period. As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that the Fund's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in the Fund's NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders.

Risk related to Transfers and Liquidity

Lack of Liquidity

Other than where Shares belonging to a specific Share Class have been listed on a recognised stock exchange, there is no current public trading market for the Shares, and the Manager does not expect that such a market will ever develop. Therefore, redemption of Shares by the Fund will likely be the only way for Shareholders to dispose of their Shares (other than Shares which are listed on a recognised stock exchange). The Fund expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which Shareholders initially

purchased their Shares. Subject to limited exceptions: (i) Z Sub-Class Shares redeemed within 18 months following the date of their issuance are expected to be redeemed with a 5% deduction applied to their applicable NAV as of the Redemption Date; and (ii) redemptions of W Sub-Class Shares will not be permitted as of a date within 12 months following the date of their issuance. As a result, Shareholders holding Shares subject to: (i) the Early Redemption Deduction and/or the Discretionary Redemption Deduction, may receive less than the price they paid for their Shares when they sell them to the Fund pursuant to the Fund's redemption programme; and (ii) a Lock-Up, will generally not be able to redeem such Shares until the Lock-Up period has completed, irrespective of their performance or such Shareholders' circumstances (including liquidity requirements). See Section 7 of this Annex: *"Redemption of Shares"*.

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund, including redemptions at all Parallel Entities and the ENIF Aggregator SCSp (but excluding any Early Redemption Deduction and/or Discretionary Redemption Deduction applicable to the redeemed Shares), is generally limited to 5% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below. *Notwithstanding the aforementioned general redemption limit*, for the relevant quarterly period and at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where it considers it to be in the Fund's interest (including, without limitation, where the Manager would otherwise have concerns about the Fund's ability to prudently operate in the manner intended, or where there is an unforeseen liability of the Fund such that the Manager would consider that a temporary further reduction of the Fund's redemption limits would be the best course of action for the Fund), such limitation on the NAV of total Net Redemptions (without duplication) across the Fund may be further limited to a value less than 5%, but equal to or greater than 2.5%, of NAV of the Fund instead, provided that: (i) any such further limitation(s) below 5% is in place on a temporary basis for no more than 24 months following the date of its inception; and (ii) this further limitation mechanism may not be used again by the Manager until a length of time equal to the original further limitation period has elapsed following the end of the original further limitation period.

In exceptional circumstances and not on a systematic basis, ENIF may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue) or as a result of legal or regulatory changes. Material modifications, including any amendment to the quarterly limitations on Net Redemptions and suspensions of the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by ENIF, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above in Section 7 of this Annex: *"Redemption of Shares"*. Settlements of any redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls. As a result Shareholders will experience significant delays in realizing liquidity even when their redemption request is accepted.

The vast majority of the Fund's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. See also Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to ENIF —Investments in EQT Infrastructure Funds"* and Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to ENIF —Risks Related to Illiquidity of EQT Infrastructure Funds."* Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, Shareholders' ability to have their Shares redeemed by the Fund may be limited and at times Shareholders may not be able to liquidate their investment. See Section 7 of this Annex: *"Redemption of Shares"*.

Effect of Redemption Requests

Economic events affecting the global economy, such as general negative performance could cause Shareholders to seek to sell their Shares to the Fund pursuant to the Fund's redemption programme at a time when such events are adversely affecting the performance of the Fund's assets. Even if the Manager decides to satisfy all resulting Redemption Requests, the Fund's cash flow could be materially adversely affected. In addition, if the Fund determines to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Fund's results of operations and financial condition, including, without limitation, breadth of its portfolio Investment, could be materially adversely affected.

Past Performance

Any performance information contained in this Annex relates to investments previously made by EQT Infrastructure Funds. Such past investment performance does not illustrate, and should not be treated as indicative of, the expected performance of the Fund. The past performance of the EQT Infrastructure Funds and the investments that they have made provide no assurance of future returns or results of the Fund's investments and there can be no guarantee that the Fund will achieve its investment objectives or otherwise achieve the same or similar performance to any prior EQT Infrastructure Fund.

The value of the investments may fall as well as rise and a Shareholder may not be repaid the amounts previously drawn down from it. In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in this Annex are subject to known and unknown risks (such as general economic and political conditions which may affect the Fund), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements.

Prospective investors should note that the Fund represents a different strategy from the existing EQT Infrastructure Funds, and accordingly the Fund will pursue different investment opportunities with different return profiles. Accordingly, to the extent past performance information is stated herein or in other offering documents in connection with the Fund, it should not be treated as indicative of the returns that may be achieved by the Fund, which may be materially lower and prospective investors should note that the returns targeted by the Fund are lower. In addition, the composition of the members of the EQT Infrastructure Fund may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior EQT Infrastructure Funds or initially involved with the Fund. In particular, the open-ended nature of the Fund means that changes in personnel involved with the Fund should be expected over time.

Lack of Operating History; Prior Track Record

As of the date of this Prospectus, the Fund has limited operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision. The size and type of investments to be made by the Fund could differ from prior EQT investments. Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by EQT or any third-party valuation advisor are correct, accurate or complete. In addition, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of an interest in the Fund could decline substantially. The Manager cannot provide assurance that it will be able to choose, make, and realize any investment by the Fund in a particular investee company. It is not currently anticipated that any Shareholder will receive any distributions (which are not in connection with a redemption) from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

SCHEDULE 1 TO ANNEX 2
SUSTAINABILITY-RELATED DISCLOSURES

Introduction and Definitions

The information set out in this Schedule is made available by the Manager in satisfaction of its obligations under Articles 6, 7 and 8 of SFDR with respect to EQT Nexus Fund SICAV – ENIF ("**ENIF**"). References herein to "EQT" and the "Manager" should be understood as referring to the Manager acting in its capacity as the alternative investment fund manager. Terms used in this Schedule and not otherwise defined below have the meaning given to them in the Prospectus.

"**EQT A8/9 Infrastructure Fund**" means an EQT Infrastructure Fund (as defined in Annex 2 of the Prospectus in relation to ENIF) to which SFDR applies and which, for the purposes of SFDR, either (i) promotes environmental and/or social characteristics for the purposes of Article 8 of SFDR, or (ii) has sustainable investment or a reduction of carbon emissions as its objective, for the purposes of Article 9 of SFDR, in each case as further detailed in each such fund's pre-contractual disclosures made under Article 8 or Article 9 of SFDR, as applicable ("**SFDR Commitments**").[13]

The Manager considers that ENIF is a financial product which promotes, amongst other characteristics, environmental and social characteristics on the basis that ENIF makes a majority of its investments by:

(i) making capital commitments to EQT A8/9 Infrastructure Funds and, in certain cases, undertaking secondary market purchases of existing interests in EQT A8/9 Infrastructure Funds; and/or

(ii) participating in investments alongside one or more EQT A8/9 Infrastructure Fund, including through one or more co-investment vehicles.

As set out below, investments in or alongside EQT A8/9 Infrastructure Funds will be treated as "#1Aligned" investments for the purposes of the response to the question *"What is the asset allocation planned for this financial product"*. ENIF may also invest in or alongside one or more EQT Funds that are not EQT A8/9 Infrastructure Funds. Such investments will constitute a minority of ENIF's overall portfolio of investments.

Sustainability-related commitments made by EQT A8/9 Infrastructure Funds

EQT, or an entity within the EQT group, acts as the portfolio manager or investment advisor of the EQT A8/9 Infrastructure Funds (in each case, the "**EQT Fund Manager**"). Each of the EQT A8/9 Infrastructure Funds follows their own specific investment policy and investment strategy, as implemented by the relevant EQT Fund Manager. Accordingly, the SFDR Commitments applicable to each EQT A8/9 Infrastructure Fund will be specific to the investment strategy and objectives of such fund and may vary as between EQT A8/9 Infrastructure Funds. Information

[13] At the time of these disclosures it is not anticipated that ENIF will be invested in an EQT Infrastructure Fund that has sustainable investment or a reduction in carbon emissions as its objective for the purposes of Article 9 of SFDR. Nonetheless, given the evergreen nature of ENIF, these disclosures include references to "EQT A9 Infrastructure Funds" to provide transparency to investors that to the extent ENIF makes any investments in or alongside EQT A9 Infrastructure Funds, it will consider such investments to be #1 Aligned with the E/S characteristics, as further described under *"What is the asset allocation planned for this financial product?"*. To the extent ENIF makes any investments in or alongside EQT A9 Infrastructure Funds, it will provide transparency to its investors within ENIF's SFDR annual periodic reports, pursuant to Article 11 of SFDR.

regarding the SFDR Commitments that is provided in this Schedule is not intended to be comprehensive but rather provides a general overview of the type of SFDR Commitments undertaken by EQT A8/9 Infrastructure Funds in respect of the implementation of EQT's sustainability framework.

Investors should be aware that as EQT's sustainability framework develops or changes over time, its application to, and the SFDR Commitments of, the EQT A8/9 Infrastructure Funds may also develop. Consequently the environmental and/or social characteristics promoted by ENIF are subject to change. Where necessary, the pre-contractual disclosures set out below will be updated to reflect any material changes to the SFDR Commitments of the EQT A8/9 Infrastructure Funds.

Where ENIF invests in or alongside an EQT A8/9 Infrastructure Fund, ENIF will rely on the relevant EQT Fund Manager to ensure that the EQT A8/9 Infrastructure Fund implements their SFDR Commitments and/or any applicable sustainability-related policies, guidelines and procedures to its portfolio, including with respect to a project and/or portfolio company that is the subject of a co-investment.

Investments made for the purposes of the Liquidity Sleeve

Investments made for the purposes of the Liquidity Sleeve are not subject to ENIF's SFDR-related commitments as set out in this Schedule. The primary purpose of Liquidity Sleeve investments is liquidity management and the Manager makes such investments in its discretion without regard to ENIF's commitments for the purposes of SFDR.

Article 6(1)(a)&(b) - Integration of Sustainability Risks and Likely Impact on Returns

Sustainability risks will be integrated into the investment decision-making process and risk monitoring of the Manager to the extent that they represent potential or actual material risks to the investments of ENIF. As part of this process, the Manager has determined that sustainability risks are potentially relevant to ENIF having regard to the types of investments that may be made by ENIF in accordance with its investment criteria and objectives.

The identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with relevant considerations under EQT's relevant policies and procedures. Any assessments made by an EQT A8/9 Infrastructure Fund that ENIF invests alongside or in may also be relevant to an investment decision made by ENIF. In the case of investments alongside one or more EQT A8/9 Infrastructure Funds, ENIF may, where appropriate, rely on the assessment of sustainability risks undertaken by the EQT A8/9 Infrastructure Fund alongside which ENIF invests. For capital commitments to EQT A8/9 Infrastructure Funds and any secondary market purchases of existing interests in EQT A8/9 Infrastructure Funds, ENIF will have regard to the approach to the integration of sustainability risks undertaken by the EQT A8/9 Infrastructure Funds that ENIF invests in. The exact impact on returns of ENIF will vary by investment and the sustainability risks which may apply to such investment.

Notwithstanding the above, it is recognized that sustainability risks may not be relevant to certain non-core activities and investments related to the activities of ENIF (for example, hedging).

The assessment of sustainability risks as part of the Manager's investment decision-making process with respect to ENIF is part of EQT's wider policies and procedures relating to the integration of sustainability risks in assessing investments applicable to EQT Funds generally, such as the EQT Responsible Investment & Ownership Policy (the "**RI&O Policy**"). The RI&O Policy describes EQT's view on sustainability throughout the investment process and aims to align with key international conventions and standards, including the Ten Principles of the United Nations Global Compact. The RI&O Policy is available at https://eqtgroup.com/sustainability/#reports.

If any sustainability risks actually occur with respect to an investment, the business, operating results and financial position of the investment could be materially and adversely affected, which ultimately could affect ENIF's

performance and its ability to fulfil its investment objectives. The Manager follows applicable policies and procedures to identify and mitigate sustainability risks which the Manager considers are adequate to manage emerging sustainability risks; however, there can be no guarantee that it will successfully identify and mitigate all such risks.

Further information with respect to the integration of sustainability risks can be found in the pre-contractual disclosures for Article 8 financial products included on the following page, as well as on ENIF's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus.

Article 7 – Principal Adverse Impacts on Sustainability Factors

Further information with respect to ENIF's approach to principal adverse impacts on sustainability factors can be found in the pre-contractual disclosures for Article 8 financial products included below in this Schedule.

Article 8 – Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of SFDR, the Manager considers that ENIF is a financial product which promotes, among other characteristics, environmental and social characteristics.

Further information with respect to the environmental and social characteristics that are promoted by ENIF can be found in the pre-contractual disclosures for Article 8 financial products included in this Schedule, as well as on ENIF's website at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: EQT Nexus Fund SICAV – ENIF **Legal entity identifier:** 2138001PBC8NR646NU64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

ENIF promotes, amongst other characteristics, environmental and/or social characteristics by primarily investing in or alongside EQT A8/9 Infrastructure Funds.

The relevant characteristics promoted by such EQT A8/9 Infrastructure Funds generally consist of investing in, and scaling, solutions with positive environmental and societal impact as measured by sustainability indicators and promoting sustainability-related practices in portfolio investments. Whilst the SFDR Commitments of each EQT A8/9 Infrastructure Fund vary, these may include commitments relating to promotion of

greenhouse gas emissions reductions and/or board gender diversity. In addition, such EQT A8/9 Infrastructure Funds may adopt specific thematic approaches in their investment strategy for example, supporting the transition to a decarbonized and climate-resilient future. EQT seeks to ensure that good governance practices are adhered to in respect of all portfolio companies, although the exact manner in which this is achieved will vary as appropriate.

ENIF has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by ENIF.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Each EQT A8/9 Infrastructure Fund has sustainability indicators that are tailored to its specific investment strategy and related SFDR Commitments.

EQT A8/9 Infrastructure Fund Level indicators

ENIF will provide transparency to investors in its annual report on the most relevant sustainability indicators reported by EQT A8/9 Infrastructure Funds held within the portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Infrastructure Funds.

Investors should be aware that as the underlying portfolio of ENIF develops or changes over time, the sustainability indicators relevant to the underlying EQT A8/9 Infrastructure Funds and co-investments held by ENIF may also change or develop.

The following list of indicators are provided as an example of the types of sustainability data points that may be reported by EQT A8/9 Infrastructure Funds held within the ENIF portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Infrastructure Funds; however, investors should be aware that the actual indicators will vary according to the portfolio of ENIF.

For investments made through capital commitments to EQT Infrastructure A8/9 Funds or by undertaking secondary market purchases of existing interests in EQT A8/9 Infrastructure Funds, information on the following topics is expected to be reported on a look-through basis to available data reported by the respective EQT A8/9 Infrastructure Funds on a whole-of-fund basis. The Manager will report aggregated data for co-investments by reference to the respective EQT A8/9 Infrastructure Funds alongside which such co-investments are made.

- **GHG emissions reduction:** the number of portfolio companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or

have received validation, from a recognised independent body such as the SBTi

- **Board gender diversity:** average board gender diversity

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The Manager does not currently commit to considering principal adverse impacts ("**PAIs**") for ENIF as the investment strategy of ENIF is for the majority of its investments to be in EQT A8/9 Infrastructure Funds, without regard to such funds' underlying approach to the consideration of PAIs. The Manager keeps this approach under review and any changes to this approach will be disclosed to investors in the appropriate manner.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Each EQT A8/9 Infrastructure Fund has its own approach to whether and, if applicable, the manner in which PAIs on sustainability factors are considered. If applicable, the EQT Fund Manager considers the PAIs that are determined to be relevant to a particular investment on a case-by-case basis – the specific PAIs may differ depending on the nature of the EQT investment.

What investment strategy does this financial product follow?

ENIF is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including:

(i) through making capital commitments to EQT Infrastructure Funds and, in certain cases, participating in the secondary market to acquire existing interests in established EQT Infrastructure Funds; and

(ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments. Any references in this Annex to the Fund participating in co-investment opportunities alongside one or more EQT Funds shall be construed as the Fund investing alongside one or more EQT Infrastructure Funds.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investments in or alongside EQT A8/9 Infrastructure Funds will constitute the majority of the investments made by ENIF. ENIF will rely on the processes of such EQT A8/9 Infrastructure Funds to ensure that the SFDR Commitments of such EQT A8/9 Infrastructure Funds are implemented.

When making investments in or alongside EQT A8/9 Infrastructure Funds, ENIF will benefit from the implementation of the SFDR Commitments by the EQT A8/9 Infrastructure Funds, including EQT's Responsible Investment & Ownership Policy (the "**RI&O Policy**"), as amended from time to time. The SFDR Commitments and their implementation may vary as between the different EQT A8/9 Infrastructure Funds but generally EQT seeks to integrate material sustainability considerations during the investment life cycle.

Each EQT A8/9 Infrastructure Fund has its own binding elements with respect to its particular investment strategy for the purposes of attaining the relevant environmental and/or social characteristics promoted by the EQT A8/9 Infrastructure Fund. The following are provided as an example of the types of binding elements of EQT A8/9 Infrastructure Funds held within ENIF's portfolio from time to time; however, investors should be aware that the actual binding elements will vary according to the portfolio of ENIF:

1. **Sustainability linked credit facility:** financing from third parties via a sustainability-linked credit facility. Where such facilities are made available, the applicable interest rate for the sustainability-linked credit facility may be linked to the timely fulfilment of specific targets. The results from a particular portfolio company's sustainability efforts as compared with the applied key performance indicator targets may also impact the overall interest rate charged by such facility.
2. **Science-based targets (SBTs)**: setting and validating SBTs at a portfolio company level when the SBT framework has been developed and it is applicable for the asset class of the relevant portfolio company.

In addition, EQT may be invested in or alongside EQT A8/9 Infrastructure Funds that have a specific thematic approach to the promotion of environmental and/or social characteristics, including the energy transition. Such EQT A8/9 Infrastructure Funds may have additional binding elements of their investment strategy including one or more of the following examples:

3. **Impact Management Framework:** developing and applying an impact management framework to ensure that investments are aligned with any SFDR Commitments.
4. **Impact KPIs**: tracking and reporting on portfolio company-specific impact KPIs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

With respect to investments made in EQT A8/9 Infrastructure Funds, good governance practices of such funds' underlying portfolio companies will be considered by the applicable EQT Fund Manager.

Prior to an investment in a portfolio company being made by an EQT A8/9 Infrastructure Fund, the applicable EQT Fund Manager assesses good governance practices of the EQT A8/9 Infrastructure Fund's potential portfolio company as part of its due diligence process. Depending on the asset, this could for example include areas such as management structures, supply chain management, legal compliance, employee relations, remuneration, tax practices and whistleblowing systems, among others. Where actions should be taken to improve these practices, the aim will be to support portfolio companies with the implementation of such actions during ownership.

The applicable EQT Fund Manager seeks to ensure that an EQT A8/9 Infrastructure Fund's portfolio companies follow good governance practices, and may, as appropriate, set out clear expectations with respect to transparency and accountability around sustainability, which includes social, environmental and other business governance aspects. These expectations may for example include (amongst other things) a requirement that the relevant portfolio company:

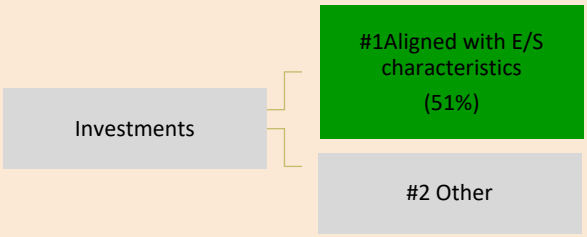
- adheres to the Ten Principles of the UN Global Compact;
- appoints a board member who is designated as responsible for the portfolio company's sustainability strategy and for setting clear ownership around sustainability-related initiatives at board level; and
- monitors its sustainability progress and performance.

In addition, in cases where an EQT A8/9 Infrastructure Fund has co-control or a minority interest in a portfolio company, the EQT Fund Manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, good governance practices of the EQT A8/9 Infrastructure Fund's potential portfolio company are assessed as part of the EQT A8/9 Infrastructure Fund's due diligence process (as noted above) and sustainability continues to be integrated throughout the ownership period towards the standards set in the RI&O Policy.

What is the asset allocation planned for this financial product?

The Manager intends that a majority (51%) of ENIF's investments will be made in or alongside EQT A8/9 Infrastructure Funds following the end of the ramp-up period of up to three years after the first subscription by a non-EQT investor to the Fund is accepted (as described in Annex 2 of the Prospectus).

In pursuing its investment strategy, ENIF may invest in or alongside one or more EQT Funds that are not EQT A8/9 Infrastructure Funds. However, this is expected to constitute



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

only a minority of ENIF's investments. For a description of the purpose of the remaining proportion (maximum proportion of 49% of investments) and any relevant environmental or social safeguards, please see the response to *"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"* below.

ENIF does not commit to making sustainable investments or having a minimum proportion of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation describes the share of investments in specific assets.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

ENIF may use derivatives (directly or indirectly) for risk management purposes, including but not limited to mitigating foreign currency risk, interest rate and/or inflation rate fluctuations. Derivatives are therefore not intended to be used as a direct means of making investments or deploying capital.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?**

☐ Yes:

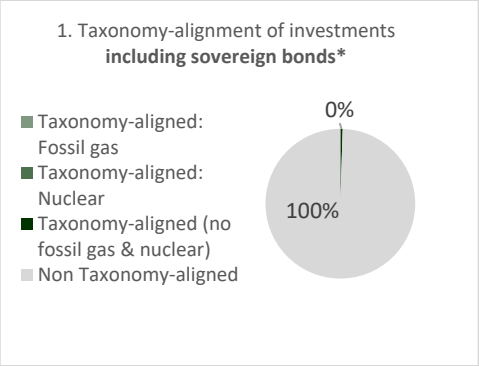
☐ In fossil gas ☐ In nuclear energy

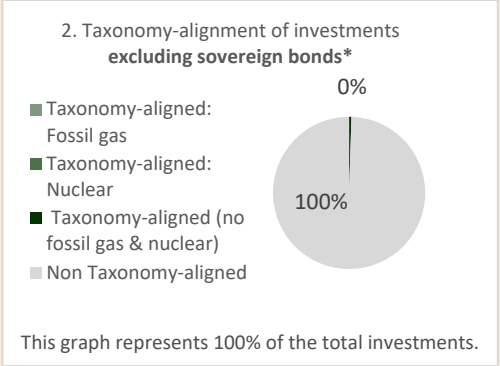
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

ENIF may invest in or alongside one or more EQT Funds that are not EQT A8/9 Infrastructure Funds. However, such investments will in aggregate only constitute a minority of ENIF's investments. Such investments are managed in accordance with the sustainability-related policies applicable to such EQT Funds that do not constitute EQT A8/9 Infrastructure Funds and applicable good governance requirements relating to portfolio companies will be adhered to as outlined above.

In addition, ENIF will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**").

Investments may differ materially from the allocation described above from time to time,

which represent general focuses and targets only (including with respect to allocations across EQT Infrastructure Funds). Such variations may arise due to various considerations including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether ENIF is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Additional information about the environmental and social characteristics promoted by ENIF is available at https://eqtgroup.com/private-wealth/infrastructure/eqt-nexus

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 3
EQT NEXUS FUND SICAV – NXTF ELTIF

Unless otherwise defined herein, capitalised terms used in this Annex shall have the meanings ascribed to them under Section 15 of the General Section: "*Glossary of Defined Terms*" and Appendix C: "*ELTIF Investment Restrictions*", as applicable.

This Annex is valid only if accompanied by, and read in conjunction with, the Prospectus, Schedule 1 to Annex 1 "*Sustainability-Related Disclosures*", Appendix B: "*Certain Securities Law Legends*" and Appendix C: "*ELTIF Investment Restrictions*".

This Annex refers only to the Sub-Fund known as EQT Nexus Fund SICAV – NXTF ELTIF ("**NXTF ELTIF**").

Potential investors should note that:

- Shares in NXTF ELTIF may be marketed to Retail Investors and Professional Investors, in each case meeting the eligibility requirements for participating in NXTF ELTIF. The marketing of the Shares in NXTF ELTIF to Retail Investors may only be conducted in accordance with article 30 of the ELTIF Regulation;
- NXTF ELTIF invests in ELTIF Eligible Investment Assets under the ELTIF Regulation that are typically illiquid in nature. NXTF ELTIF's investments are long term, and NXTF ELTIF is an investment with unlimited duration and low liquidity. NXTF ELTIF may therefore not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid investment;
- There is no current public trading market for the Shares, and EQT does not expect that such a market will ever develop;
- Investors shall have the right to redeem their Shares in NXTF ELTIF only in accordance with NXTF ELTIF's redemption procedures set out in Section 7: "*Redemption of Shares*". Although redemptions of Shares in NXTF ELTIF are expected to be offered on a quarterly basis, NXTF ELTIF offers limited redemption rights and should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). In accordance with the provisions of this Annex and Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*", redemptions will be subject to: (i) limits in cases where redemption requests exceed certain thresholds, (ii) redemption charges/deductions; and (iii) other conditions as set out herein, and may in certain circumstances be subject to suspension as further described in this Annex and Section 5 of the General Section. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in NXTF ELTIF to fully redeem their Shares at any given Redemption Date;
- Financial derivative instruments may only be used for the purpose of hedging risks inherent to ELTIF Eligible Investments of NXTF ELTIF;
- All Investors within a Class of Shares that is open to Retail Investors shall be treated equally in accordance with the ELTIF Regulation; and
- The specific risks associated with an investment in NXTF ELTIF are set out in Section 16: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section and Section 14: "*Risk Factors and Other Considerations*" of this Annex.

Prospective retail investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the NXTF ELTIF. Investors have no obligation to make further investments to the NXTF ELTIF after their initial investment.

1. Summary of Terms

EQT Nexus Fund SICAV – NXTF ELTIF	
The following information is presented as a summary of the principal terms relating to NXTF ELTIF and is qualified in its entirety by reference to the Fund Documentation applicable to NXTF ELTIF, copies of which will be provided to each prospective investor upon request. The relevant Fund Documentation should be reviewed carefully. In the event of a conflict between the terms of this summary and the relevant Fund Documentation (excluding the terms of this summary), the relevant Fund Documentation will prevail.	
The Sub-Fund:	NXTF ELTIF is an open-ended, commingled sub-fund of ENXF SICAV. NXTF ELTIF is authorised by the CSSF as an ELTIF.
Investment Objective and Strategy:	NXTF ELTIF seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for individual investors by providing access to investments in a portfolio of current and future private market, commingled, blind-pool funds, investment vehicles or other arrangements which are managed, advised and/or operated by, or affiliated with, EQT (the "**Underlying EQT Funds**"), diversified by strategy and maturity, as well as participating in co-investment opportunities that arise from time to time alongside one or more EQT Funds (including the Underlying EQT Funds). NXTF ELTIF aims to achieve its investment objective by investing, directly or indirectly, all or substantially all of its assets through an Aggregator established as a Luxembourg special limited partnership (*société en commandite spéciale)*, NXTF Aggregator SCSp, for the purpose of indirectly holding the Fund's investments. NXTF ELTIF and NXTF Aggregator SCSp may each make investments through special purpose vehicles or other investment vehicles. See Section 3 of this Annex: "*Investment Objective and Portfolio Allocation Targets*".[15] NXTF ELTIF cannot assure prospective shareholders of ENXF SICAV that it will achieve its investment objectives. See Section 14 of this Annex: *"Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to NXTF ELTIF"* and Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*".
Portfolio Allocation Targets:	It is intended that amounts subscribed to NXTF ELTIF (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) will be focused on Fund Investments and co-investments alongside EQT Funds in respect of specific portfolio investments being made by such EQT Funds, in each case on a discretionary basis. While NXTF ELTIF will seek to allocate such amounts across a variety of EQT's private market strategies (which may develop or change over time), the initial investments of the Fund are expected to include, but not be limited to, investments within the following EQT business lines: EQT Private Equity, EQT Growth, EQT Ventures, EQT Life Sciences, EQT Private Capital Asia and EQT Future. The allocation of amounts to such EQT business lines may change and, accordingly, NXTF ELTIF may have minimal or no amounts invested in certain EQT business lines at any given time and, correspondingly, may have significant amounts subsequently allocated to specific EQT business lines and not to others. In addition, NXTF ELTIF will target an allocation of up to approximately 20% of the NAV of its investments in public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential

[15] *Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, EQT Nexus Fund SICAV could invest into multiple sub-funds of the Aggregator Parallel Vehicles (as defined in this Prospectus) that could be established.*

	source of liquidity, in each case on a discretionary basis. Such allocation is intended to comprise UCITS Eligible Assets. NXTF ELTIF is an ELTIF Sub-Fund which is subject to the ELTIF Regulation. Please refer to Section 2 "*Investment Information*" of this Annex for further details regarding NXTF ELTIF's investment restrictions. For the avoidance of doubt, such focuses and targets set out in this Annex do not directly concern the investments made by NXTF ELTIF but rather the indirect investments made through the NXTF Aggregator SCSp. The foregoing represents overall allocation focuses and targets only; the actual allocation of investments may differ at any given time and may exceed or otherwise materially differ from those stated above, always within the limits and in accordance with the ELTIF Regulation as stated below in Appendix C: "*ELTIF Investment Restrictions*" (including with respect to allocations across EQT Funds).
Investment Restrictions:	NXTF ELTIF is subject to certain ELTIF Investment Restrictions set out under Appendix C: "*ELTIF Investment Restrictions*". The ELTIF portfolio composition rules and the portfolio diversification rules set out in Appendix C: "*ELTIF Investment Restrictions*" will not apply during a ramp-up period of eighteen (18) months, or such earlier date decided by the Board of Directors or its delegate and notified to the Shareholders on the NXTF ELTIF's website (http://eqtnexuseltif.com/).
Long-Term Investments:	NXTF ELTIF qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. NXTF ELTIF is designed to channel capital towards long-term investments in the real economy.
Minimum Initial Subscription:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the minimum initial subscription amounts in respect of Classes of Shares open to Shareholders in NXTF ELTIF. The complete list of available Share Classes will be available online at EQT's website at http://eqtnexuseltif.com/ as well as at the registered office of NXTF ELTIF. Where a Share Class is in issuance but is not listed in this Prospectus, the minimum initial subscription amount in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of NXTF ELTIF.
Subscriptions:	Subscriptions for shares of NXTF ELTIF will be accepted at the discretion of the Manager as of the first Business Day of each month. Shares (as defined above) will be issued at NAV per Share as of the end of the immediately preceding month. Subscription requests must be received by no later than 5 p.m. Central European Time at least seven Business Days (as defined above) prior to the last calendar day of such immediately preceding month (unless waived by the Manager (as delegate of the Board of Directors)) (provided that, in relation to Subscriptions on behalf of Retail Investors, the requirements relating to the Cooling-Off Period are additionally complied with). For more information regarding subscription requests and timelines, including for where Shares are subscribed for by or through a financial intermediary acting on behalf of a Retail Investor, see Section 6 of this Annex: "*Subscription for Shares*", sub-section "*Issuance of Shares*".
Share Classes	Please refer to the tables within Section 5 of this Annex: "*Share Class Information*" for details on the Class of Shares open to Shareholders in NXTF ELTIF. In addition, NXTF ELTIF may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables within Section 5 of this Annex: "*Share Class Information*" with different hedging arrangements and/or in EUR, SEK, CHF, GBP and other currencies as the Board of Directors may decide from time to

	time, which may not be listed in this Prospectus. The complete list of available Share Classes will be available online at EQT's website at http://eqtnexuseltif.com/ as well as at the registered office of NXTF ELTIF.
Redemptions and Minimum Holding Period:	• Shareholders will not be able to request the redemption of their Shares until the end of the minimum holding period for purposes of the ELTIF Regulations, which is expected to end on the date which is three (3) months following the date on which NXTF ELTIF accepts its first subscription for Shares from a non-EQT investor (the "**Effective Date**" and, such minimum holding period, the "**Minimum Holding Period**") (or such earlier date decided by the Board of Directors or its delegate and notified to the Shareholders on NXTF ELTIF's website (http://eqtnexuseltif.com/). • After the end of the Minimum Holding Period and subject to the restrictions set out in this Annex, redemptions are expected to be offered each quarter at the NAV per Share as of the last calendar day of the quarter. • Z Sub-Class Shares will be subject to a 5% deduction of their NAV on any redemption within 18 months of being issued. • At the discretion of, and as determined by, the Manager (as a delegate of the Board of Directors), any Shares (save for Class H Shares) may be subject to a 5% deduction of their NAV on any redemption, provided this is following the end of the period during which any Early Redemption Deduction (as defined below and described in this sub-section "*Redemptions*" above) may apply. • Without prejudice to the ELTIF Redemption Limit (as defined below), for the relevant quarterly period, Net Redemptions are limited to 3% of Fund NAV (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date (as defined below) falls), except where the Manager (as a delegate of the Board of Directors) exercises its discretion in good faith to limit Net Redemptions further, on a temporary basis, to less than 3% but equal to or greater than 1.5% of such Fund NAV instead, having regard to the Fund's interests, as further described in Section 7 "*Redemption of Shares*", sub-section "*Limits on Redemptions*"). • Redemption Requests (as defined below) must be provided by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date. Settlements of Share redemptions are generally expected to be within 15 Business Days following the applicable NAV Publication Date (as defined below). • Where Redemption Requests would otherwise exceed the Net Redemption limit set out above, they will be subject to "gates" or similar limitations which mean that Redemption Requests cannot be satisfied in full or at all on any given Redemption Date (unless otherwise determined by the Board of Directors or the Manager, as a delegate of the Board of Directors), as further described in Section 7 of this Annex: "*Redemption of Shares*". • Redemption Requests may otherwise be rejected in whole or in part by the Manager in exceptional circumstances and not on a systematic basis. See Section 7 of this Annex: "*Redemption of Shares*".
Subscription Fee	The Manager (as a delegate of the Board of Directors) may exercise its discretion to charge a Shareholder an upfront subscription fee or similar fees of up to 5% of the amount subscribed (before taking into account any such subscription fee or similar fees) for the benefit of the Fund, where it considers this to be in the interest of the Fund and, indirectly, its Shareholders as a whole. Any such fees charged by the Manager for the

	benefit of the Fund shall be referred to as "**Subscription Fees**". Such Subscription Fees will be deducted from amounts subscribed by a Shareholder. Additionally, certain financial intermediaries through which a Shareholder was placed in NXTF ELTIF may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.
Capped Management Allocation:	Shareholders will bear a capped amount of management allocation, the Capped Management Allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation. Headline Management Allocation will be as follows: • in respect of their Class IA Shares and Z Sub-Class Shares respectively (except for Class R-D and Class R-DB Shares), a management allocation equal to, in the aggregate, 1.35% per annum of Adjusted NAV; • in respect of their Class TB, Class R-D, Class R-DA and Class R-DB Shares, a management allocation equal to, in the aggregate, 2.20% per annum of Adjusted NAV. • Class H Shares will not bear any management allocation. The Maximum Management Allocation in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share. The "Maximum Management Allocation Rate" is calculated as the greater of: (a) 1.35% per annum; and (b) the applicable Headline Management Allocation percentage rate as set out above. The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears. See Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.
Servicing Fee:	Please refer to the tables set out in Section 5 of this Annex: "*Share Class Information*" for details of the Servicing Fees in respect of Classes of Shares open to Shareholders in NXTF ELTIF. The complete list of available Share Classes will be available online at EQT's website at http://eqtnexuseltif.com/ as well as at the registered office of NXTF ELTIF. Where a Share Class is in issuance but is not listed in this Prospectus, the Servicing Fee in respect of such Share Class will be available at EQT's website outlined above as well as at the registered office of NXTF ELTIF.
Rebate:	Where the Manager (in its capacity as Global Distributor) so arranges with the financial or other intermediary, a Rebate or similar may be borne by a member of the EQT Firm in relation to such Shares.
Underlying EQT Funds Fees, Priority Profit Share and Carried Interest	NXTF ELTIF will be required to (indirectly) bear its proportion of fees, costs, expenses, priority profit share (or the equivalent), and carried interest (or the equivalent) incurred in connection with its investments in the Underlying EQT Funds (except where the Manager and the relevant manager, operator or advisor of the Underlying EQT Fund agree one or more of these will not be borne by NXTF ELTIF), provided however that any priority profit share, management fee or similar to be indirectly borne by NXTF ELTIF as an indirect investor in the Underlying EQT Funds will, to the maximum extent

	possible, be met by the Capped Management Allocation, or otherwise be applied against one another, as the Manager may in its discretion determine. See Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF—Carried Interest*" for further details regarding the calculation of carried interest.
Co-Investment Fees and Carried Interest	Where NXTF ELTIF makes a co-investment alongside an EQT Fund, in respect of such co-investment, NXTF ELTIF will be required to bear its proportion of fees, costs and expenses associated with such co-investment (including ongoing operating costs of any vehicles through which such co-investment is held). In addition, in respect of all Share Classes, save for Class H Shares only, NXTF ELTIF will be required to bear its proportion of carried interest incurred in connection with such co-investment as follows: 15% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up, measured and paid quarterly and accruing monthly (subject to pro-rating for partial periods). In respect of Class H Shares, NXTF ELTIF will not bear any proportion of carried interest incurred in connection with such co-investments. See Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF—Carried Interest*" for further details regarding carried interest.
Distributions and Reinvestment:	It is NXTF ELTIF's current policy that all Shares issued will be "accumulation" such that all net proceeds attributable to such Shares from time to time will generally not be distributed but retained by the Fund for reinvestment or other purposes and accordingly reflected in the NAV per Share of such Shares, unless the Board of Directors or its delegate determines in its discretion that a cash distribution shall be made.
Leverage:	NXTF ELTIF will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 50%, in accordance with the ELTIF Investment Restrictions and as further detailed under the Section "*ELTIF Leverage Limit*" of Section 2: "*Investment Information*" of this Annex.
Term:	Unlimited.
First Subscription Date	The first Subscription Date for Shares in NXTF ELTIF is expected to occur on 1 November 2025 .
Anchor Financial Intermediary	An anchor financial intermediary committing to participate in the First Subscription Date with substantial seed capital as determined by the Board of Directors.
Benchmark Regulation:	NXTF ELTIF is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
SFDR:	For the purposes of Article 8(1) of the SFDR, the Manager considers that NXTF ELTIF is a financial product which promotes, among other characteristics, environmental and social characteristics. Investments made for the purposes of liquidity are not subject to NXTF ELTIF's SFDR-related commitments. The primary purpose of such investments is liquidity management and the Manager makes such investments in its discretion without regard to NXTF ELTIF's commitments for the purposes of SFDR. Further information with respect to the environmental and social characteristics that are promoted by NXTF ELTIF can be found in the pre-contractual disclosures for Article

	8 financial products, included at Schedule 1 to Annex 3: "*Sustainability-Related Disclosures*" to this Annex.

2. Investment Information

Relationship between the Fund Entities

The Fund is an investment programme operated through several entities and the term "Fund", as defined in Section 15 of the General Section: "*Glossary of Defined Terms*" is used throughout this Annex to refer to the programme which these entities comprise as a whole. The primary vehicle for investors to subscribe for shares is ENXF SICAV, via its Sub-Fund, NXTF ELTIF. ENXF SICAV is an umbrella fund which is permitted to have one or more sub-funds. The Fund may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, regulatory and/or other reasons. The Fund makes its investments in and alongside EQT Funds through a number of entities established for structuring purposes, which will be owned by the NXTF Aggregator SCSp and any Parallel Entities.

This Annex offers an investment in NXTF ELTIF. NXTF ELTIF will invest all or substantially all of its assets through a subsidiary, NXTF Aggregator SCSp (and/or one or more other Aggregators), established for the purpose of indirectly holding the NXTF ELTIF's investments.

Reference Currency

NXTF ELTIF is denominated in Euro (EUR) (the "**Reference Currency**"). NXTF ELTIF may issue classes of shares equivalent to those set out in Section 5 of this Annex 1: "*Share Class Information*" but instead with different hedging arrangements and/or denominated in SEK, CHF, GBP and/or multiple other currencies as the Board of Directors may decide from time to time, which may not be listed in this Prospectus. The complete list of available Share Classes will be made available online at EQT's website at http://eqtnexuseltif.com/ as well as at the registered office of NXTF ELTIF.

The NAV of each Class of Shares is reported to Shareholders and returns are calculated and reported in the currency of such Class of Shares. All subscription payments and, if applicable, distributions will be made in the currency of the relevant Class of Shares, unless otherwise determined by the Manager in accordance with this Prospectus. Gains or losses regarding Investments made using a different currency than the one of a given Class of Shares may include currency fluctuations relative to such Share Class currency.

Information on Investments

In order to achieve its investment objectives and comply with applicable regulations, NXTF ELTIF will only invest into ELTIF Eligible Investment Assets and/or UCITS Eligible Assets and will not engage in any ELTIF Prohibited Activities. Please refer to Appendix C: "*ELTIF Investment Restrictions*" for further details on ELTIF Eligible Investment Assets and the ELTIF Prohibited Activities. Certain Investments could be characterized by the Manager, in its discretion, as either ELTIF Eligible Investment Assets and/or UCITS Eligible Assets, which characterization may change over time at the reasonable discretion of the Manager depending on the terms and characteristics of such Investments and provided such Investments meet the criteria to be characterized as such, in the reasonable discretion of the Manager.

NXTF ELTIF is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including:

(i) through making capital commitments to Underlying EQT Funds and, in certain cases, undertaking secondary market purchases of existing interests in established Underlying EQT Funds ("**Fund Investments**"), and

(ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments ("**Co-Investments**"),

in each case, on a discretionary basis and subject to the terms and conditions of such Underlying EQT Funds' and EQT Funds' governing documents and terms and conditions governing any such Co-Investments. Each investment into Fund Investments or Co-Investments is referred to as an "**Investment**".

The Fund may participate as an investor in various EQT Funds within the business lines listed in Section 1 of the General Section: "*Overview of EQT - The EQT Private Market Business Lines*", as well as the funds of other EQT private market business lines and/or strategies that may develop from time to time.

Investments in Underlying EQT Funds

Each Underlying EQT Fund in connection with EQT's private market strategies is generally formed of one or more limited partnerships for which one or more members of the EQT Firm will act as the general partner, manager and/or operator and which may admit third party investors as limited partners. Where the Fund participates in a Fund Investment, it is expected to participate as a third party limited partner in one or more of such limited partnerships for the relevant Underlying EQT Fund.

Underlying EQT Funds are typically closed-ended and generally have a term length of at least approximately 10 to 12 years although this may vary depending on the specific strategy of the Underlying EQT Fund and the term of any such Underlying EQT Fund is often subject to extension. As well as making direct investments in Underlying EQT Funds, the Fund, in certain cases, may also participate in a Fund Investment through undertaking secondary market purchases of existing interests held in established Underlying EQT Funds and, in such circumstances, it is expected that at least part of the term length of the relevant Underlying EQT Fund will have elapsed.

In general, the lifecycle of an Underlying EQT Fund can be divided into three phases which often overlap. Set out below is a broad summary of each phase:

- **Fundraising period**: As Underlying EQT Funds are typically closed-ended, there is generally a limited period of time during which capital commitments are raised from investors. After the fundraising period finishes and a "final close" of the acceptance of capital commitments from investors is declared, generally no further capital commitments may be accepted. Historically, the fundraising period of certain existing Underlying EQT Funds has been approximately 12 months, although variations have occurred and may occur in the future for, as yet, unestablished Underlying EQT Funds.
- **Commitment period**: The commitment period for an Underlying EQT Fund typically represents the period of time during which the relevant Underlying EQT Fund sources new investments and during which it is allowed to request capital contributions from its investors in accordance with their capital commitments to such Underlying EQT Fund, in order to finance the acquisition of such investments. The commitment period typically commences: (a) when the Underlying EQT Fund begins to invest its investors' capital commitments, which does not necessarily coincide with the finalisation of the fundraising period, or (b) the end of the commitment period of a predecessor fund (which generally will have a similar strategy) or such time as the predecessor fund has invested or committed for investment as least 75% of its capital commitments. The commitment period of Underlying EQT Funds typically (but not necessarily always and depending on fund strategy) ends at: (i) the fifth or sixth anniversary of the "final close", (ii) an earlier date as determined by the general partner, manager and/or operator of the relevant Underlying EQT Fund provided that at least 75% of capital commitments to the relevant Underlying EQT Fund have been invested or committed for investment, or (iii) following the occurrence, in certain specific circumstances, of a so-called "suspension period" which is not lifted in accordance with the Underlying Fund Documentation. Previous commitment periods for established Underlying EQT Funds have typically been open for 3-5 years, but vary depending on a range of factors, including the Underlying EQT Fund's investment strategy, the availability of suitable investment opportunities and other considerations.
- **Post-commitment period**: Following the commitment period, the general partner, manager and/or operator of the relevant Underlying EQT Fund will aim to focus on continued value creation potential in such fund's portfolio companies and assets and the realisation of investments (which may also have taken place during the fundraising and/or commitment period) to, insofar as is possible, enable such fund to return investment proceeds to its investors. In certain circumstances (as generally determined by its governing documents), an Underlying EQT Fund may require its investors to make capital contributions after the commitment period including (but not limited to) for the purposes of meeting liabilities of the relevant Underlying EQT Fund and/or its investments (which may arise after the end of such fund's term) and to make further investments where these relate to existing investments made by the relevant Underlying EQT Fund.

As the Fund's subscription proceeds may only be invested in Fund Investments when the Underlying EQT Funds make a request for capital contributions from their investors, there may be significant periods of time where the Fund is not able to invest the portion of the Fund's capital it would otherwise have invested were such constraint not present. The subscription strategy of the Fund seeks for inflows of capital to the Fund to become substantially invested over time while still providing sufficient liquidity as further described below in the sub-section entitled "*Deployment Strategy and Liquidity Management*". The Manager and/or its advisors will maintain financial models for the Fund to project sources and uses of liquidity, including cash flows related to investments, distributions, subscriptions, redemptions, hedging, and lines of credit.

An Underlying EQT Fund typically requires its investors to bear: (i) fees, costs, expenses and liabilities in connection with the organisation and establishment of such fund, and (ii) ongoing fees, costs, expenses and liabilities of such fund, in addition to any allocation of priority profit share (or similar) to the general partner, manager and/or operator of such fund, in each case subject to any offset or similar arrangement put in place by the Manager in respect of amounts borne by Fund investors at the level of the Fund.

While Underlying EQT Funds have typically been structured as limited partnerships, the structures of Underlying EQT Funds may evolve over time and one or more Underlying EQT Funds may not necessarily be structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors hold shares rather than limited partnership interests). Where the Fund is to participate in an Underlying EQT Fund, the Manager will evaluate in its discretion the appropriate Underlying EQT Fund vehicle (to the extent more than one is available) for the Fund to participate in.

Co-Investments alongside EQT Funds

The Fund may also participate in one or more Co-Investment opportunities alongside EQT Funds. Such Co-Investment opportunities typically arise in situations in which the general partner, manager and/or operator of an EQT Fund determines that such EQT Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Fund. Where the Fund participates in a Co-Investment opportunity, such Co-investment will typically be made, held and realised on substantially the same terms as the relevant EQT Fund according to decisions made by such EQT Fund. Any such Co-Investment opportunities will be offered at the discretion of such general partner, manager and/or operator of such EQT Fund and such general partner, manager and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of Co-Investment opportunities (directly, or through being a Shareholder in the Fund).

While the Manager will determine on behalf of the Fund whether or not to participate in a relevant Co-Investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what Co-Investment opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Fund in respect of which a Co-Investment opportunity arises).

Deployment Strategy and Liquidity Management

Recognising that making capital commitments to Underlying EQT Funds is dependent on the fundraising and deployment schedules of the relevant Underlying EQT Funds (leading to Fund capital allocated to such Fund Investments not necessarily being deployed as promptly as might otherwise have been the case), the Manager intends to also participate in Co-Investments and, in certain cases, secondary market purchases of existing interests in established Underlying EQT Funds (in each case, where available) in order to reduce the time period that cash held by the Fund is not deployed in investment opportunities. Holding cash which otherwise is eligible to be deployed in investment opportunities may result in an opportunity cost for the Fund which corresponds to the potential returns the Fund may have received if such cash had been deployed in such investment opportunities during any such holding period. However, holding cash may also enable the Manager to provide the Fund with more liquidity to service redemptions and enable the Fund to participate in investment opportunities on shorter notice, than otherwise would have been possible. The Manager therefore intends to manage the Fund's deployment strategy with the aim of optimising liquidity through the Liquidity Sleeve while maintaining an appropriate level of invested capital. With respect to Fund Investments, unfunded amounts generally are deployed over time as and when the Underlying EQT Funds identify investment opportunities, which may take a period of several years, the timing of which is not within the control of the Fund. Further, investments made by an Underlying EQT Fund can potentially be realised by such

Underlying EQT Fund earlier than expected, or represent short-term or bridging investments, which generate recallable distributions to its investors (such as the Fund) prior to such Underlying EQT Fund's capital commitments being fully drawn down. As a result, a significant invested level, particularly in Fund Investments, could be difficult to achieve and maintain without an appropriate deployment strategy. The Fund will retain cash and cash equivalents, and intends to have credit available via a credit facility where obtainable on reasonable terms, in sufficient amounts to satisfy capital calls from Underlying EQT Funds.

NXTF ELTIF will target as its Liquidity Sleeve an allocation of up to 20% of the NAV of its investments in public and private debt and other securities as well as cash or similar holdings, (in accordance with the requirements under the ELTIF Regulation as set out in Appendix C "*ELTIF Investment Restrictions*") in order to provide income, facilitate capital deployment and act as a potential source of liquidity to support redemptions, investment activities and liabilities of NXTF ELTIF (including, without limitation, fees, allocations and expenses (including the Capped Management Allocation) and Underlying EQT Fund capital calls for investments as well as for "givebacks" or recalls of proceeds from Underlying EQT Funds which have been triggered). The Liquidity Sleeve will be comprised of UCITS Eligible Assets. The Manager intends for the Fund's liquidity management strategy to be formulated and implemented alongside the Fund's deployment strategy to fulfil its aim of keeping the Fund substantially invested and minimising cash-drag where possible by allocating assets based on anticipated future distributions from Investments, while taking anticipated cash flows into account, such as those relating to Fund fees, new subscriptions, redemptions and any distributions made to Shareholders (or investors in Parallel Entities) that the Manager (as a delegate of the Board of Directors in the case of ENXF SICAV) has determined should not be reinvested.

In addition to maintaining the Liquidity Sleeve, making secondary market purchases of existing interests in established Underlying EQT Funds, undertaking Co-Investments and implementing the redemption procedures (including the Extraordinary Dealing Procedure) set out in Section 7 of this Annex: "*Redemption of Shares*", the Manager may (but is not obliged to) use in its discretion other tools and methods to manage and optimise the Fund's liquidity and investment schedule including through arranging:

(i) for one or more members of the EQT Firm (or other third parties) to: (a) make and warehouse Investments during periods where the Fund has insufficient capital to make such Investments itself, such that the Fund may purchase all or part of such Investments from the relevant member(s) of the EQT Firm (or such other third parties) at such time the Manager determines in its discretion is optimal for the Fund (having regard, amongst other factors, to incoming subscription amounts); (b) purchase one or more investments from the Fund (particularly where liquidity is needed on a time-constrained basis); and (c) subscribe for Shares, units or other relevant interests in one or more Fund entities in return for providing subscription proceeds;

(ii) for the Fund to have access to a short term credit facility (which may or may not be provided by a member of the EQT Firm and for which the Fund would be expected to bear costs, interest and fees, and grant security, in respect thereof), such that the Fund may utilise such credit facility where the Manager determines in its discretion cash is required to be held or utilised by the Fund for purposes including, but not limited to, meeting Fund liabilities (including for example, Redemption Requests, capital calls from Underlying EQT Funds, payments for the Fund's share of Umbrella Fund Expenses, the Capped Management Allocation, etc.) and making Investments, in each case with a view to discharging the Fund's liabilities under such credit facility using income received from Investments and Liquidity Sleeve investments (including the disposal thereof) and subscription proceeds received from new Share subscriptions; and

(iii) for the general partner, manager or operator (as applicable) of an Underlying EQT Fund to, where viable and appropriate as deemed in such general partner's, manager's or operator's discretion, allow the Fund to elect on a per instance basis for its capital to be drawn down at the same time as such Underlying EQT Fund's credit facility (to the extent one is available) is drawn down in respect of the other investors in such Underlying EQT Fund, instead of the Underlying EQT Fund's credit facility being drawn down in respect of the Fund as well, for the purpose of the Fund being able to deploy its capital sooner than would otherwise be the case, where the Manager considers this to be an appropriate course of action.

Such tools and methods to manage the Fund's liquidity may be employed at the Manager's discretion and are subject to availability at the relevant time. Accordingly, no guarantees can be given as to the availability or use of any such tools and/or methods. Other tools, methods and/or strategies for managing liquidity may also develop and be utilised by the Manager, from time to time. Where the Fund is to dispose of one or more investments of the Fund (including

only part of such investments) to one or more members of the EQT Firm in accordance with sub paragraph (i)(b) of this sub-section "*Deployment Strategy and Liquidity Management*", the Manager will have discretion as to the identity of the investments to be disposed, the pace and frequency of the disposal(s), the basis on which investments are selected to be disposed (for example, the Fund could dispose of specific individual investments, dispose of portions of each investment (or a certain group of investments) on a pro rata basis, dispose of investments of a particular strategy, asset or geographical focus, vintage, etc.) and, subject as otherwise set out in this Annex, the process and terms of such disposal.

Where a member of the EQT Firm subscribes for Shares, units or other relevant interests in one or more Fund entities (including, without limitation, to provide subscription proceeds in order to enable appropriate management of the Fund's liquidity in accordance with sub-paragraph (i)(c) of this sub-section "*Deployment Strategy and Liquidity Management*" and/or to improve the Fund's ability to participate in investments), then such Shares, units or other relevant interests may subsequently be redeemed at the Manager's request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*".

Investment Recommendation and Decision Making Process

Having regard to the above, in determining Investments to be made by the Fund, the Manager intends for the investment decision process and governance model set out below to be followed:

Step 1: The Advisory Head of Fund Strategy (as defined below) will liaise with the relevant EQT Executives leading on prospective: (i) fundraisings for Underlying EQT Funds, (ii) disposals of existing interests in Underlying EQT Funds (by EQT or a third party), and (iii) capital raisings for prospective co-investment opportunities, in each case to establish the pipeline of prospective investment opportunities which the Fund may be eligible to participate in.

Step 2: The Advisory Head of Fund Strategy shall analyse the merits of prospective investment opportunities as they crystallise against the Fund's intended investment strategy, investment schedule and liquidity requirements and make an assessment as to the investment opportunities which would be optimal for the Fund to participate in.

Step 3: The Advisory Head of Fund Strategy shall make a proposal and recommendation in respect of an investment opportunity it has determined to be appropriate and eligible for the Fund to an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy. Such investment committee will confirm to the Advisory Head of Fund Strategy whether or not it agrees with the recommendation made by the Advisory Head of Fund Strategy (including whether the Fund participates in such investment opportunity under certain conditions or provided that certain amendments to the investment proposal are made).

Step 4: Following a positive recommendation of the investment proposal from the investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund, the Advisory Head of Fund Strategy shall provide the investment proposal to the Manager for its consideration in view of the Fund's intended investment strategy, investment schedule and liquidity requirements. If the Manager's investment committee agrees with such recommendation and decides to approve such investment proposal, the Manager shall then take the required steps to cause the Fund to seek to participate in the relevant investment opportunity. If deemed necessary by the Manager, the Manager may also appoint an Investment Advisory Committee to provide independent recommendations on whether or not to cause the Fund to commit to investment opportunities and exits.

From time to time and depending on the particular investment opportunity, the Manager may require one or more of the steps above to be amended or supplemented as it determines is required in its discretion (for example, for the purposes of adapting to the specific circumstances of a particular investment opportunity).

For the purpose described herein, "**Advisory Head of Fund Strategy**" shall mean the Investment Advisory Professional responsible for advising on the Fund's investment strategy at the relevant time, together with, as applicable, other Investment Advisory Professionals (if any) which assist such person from time to time in connection with their role advising on the Fund's investment strategy. As part of the decision-making process outlined above, the Advisory Head of Fund Strategy may also seek input from the relevant professional(s) responsible for the Fund's liquidity management from time to time.

Website Disclosure

The Fund's website at http://eqtnexuseltif.com/ will contain important communications, notices to investors, material information and other additional information about NXTF ELTIF or EQT, including financial information. However, the contents of the Fund's website are not incorporated by reference in or otherwise a part of this Prospectus.

3. Investment Objective and Portfolio Allocation Targets

Investment Objective, Investment Strategy and Investment Information of the Fund

The objective of the Fund is to deliver attractive risk-adjusted returns over the medium-to-long term for individual investors by investing in or alongside a diversified portfolio of EQT Funds and Co-Investments across some or all of EQT's private market strategies from time to time. The Fund will seek to build a diversified portfolio over time while sufficiently managing its liquidity profile.

Eligible Investments

NXTF ELTIF generally intends (a) to only invest, either directly or through NXTF Aggregator SCSp, into Eligible Investments as defined under Appendix C, (b) not to engage in the activities under Section 9 of Appendix C and (c) to comply with the ELTIF Investment Restrictions set out in Appendix C.

Nature of the Fund and its Investments

The Fund will be investing in and/or alongside EQT Funds which do not generally offer liquidity or a means for their investors (which will include the Fund) to redeem or otherwise withdraw their interests. Moreover, there are restrictions on investors in such EQT Funds (which will include the Fund) assigning or transferring their interests as investors in such EQT Funds as a means to generate liquidity and the underlying investments held by such EQT Funds are generally expected to be in unquoted companies which will be highly illiquid with no certainty that the EQT Funds will be able to realise such investments in a timely manner (and such underlying EQT Funds will have no obligation to do so (or to make any distributions) in order to meet any redemption requests made by investors in the Fund. As such, potential investors in the Fund should note that while the Fund aims (and generally expects) to offer redemptions on a quarterly basis by utilising the various liquidity tools available to it (as outlined in Section 2 of this Annex:"*Investment Information*" in the sub-section entitled "*Deployment Strategy and Liquidity Management*"), "gates" or similar limitations or restrictions on redemptions may nonetheless be imposed (as described further in Section 7 of this Annex: "*Redemption of Shares*"), and **the Fund should therefore only be considered a semi-liquid product which is not suitable for investors that are looking for, and is inherently less liquid than, a traditional open-ended structure (for example, UCITS products). Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in NXTF ELTIF to fully redeem their Shares at any given Redemption Date (as defined in Section 7 of this Annex: "*Redemption of Shares*" below)**.

It is intended that amounts subscribed to NXTF ELTIF (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) will be focused on Fund Investments and Underlying EQT Funds in respect of specific portfolio investments being made by such Underlying EQT Funds, in each case on a discretionary basis.

While NXTF ELTIF will seek to allocate such amounts across EQT's various private market strategies (which may develop or change over time), the initial investments of the Fund are expected to include, but not be limited to, investments within the following EQT business lines: EQT Private Equity, EQT Growth, EQT Ventures, EQT Life Sciences, EQT Private Capital Asia and EQT Future. The allocation of amounts to such EQT business lines may change and, accordingly, NXTF ELTIF may have minimal or no amounts invested in certain EQT business lines at any given time and, correspondingly, may have significant amounts subsequently allocated to specific EQT business lines and not to others.

Fund Investments and Co-Investments

The Fund's assets shall be invested in private market strategies by: (i) investing in primary commitments to EQT Funds that are in the fundraising phase (and, in certain cases, acquiring interests in previously launched EQT Funds on the secondary market), in which the Fund will seek to invest the majority of its gross asset value, and (ii) making direct investments in companies or assets alongside one or more EQT Funds, in each case on a discretionary basis. The initial investments of the Fund are expected to include, but not necessarily be limited to, investments within the following EQT business lines: **EQT Private Equity**, **EQT Growth**, **EQT Ventures**, **EQT Life Sciences, EQT Private Capital Asia** and **EQT Future**. However, as noted above EQT currently has, and may in the future establish, other business lines, strategies, and investment products, and the Manager will have discretion to invest in any such existing or future

business lines, strategies and/or products as well as discretion to discontinue investing in any of the aforementioned business lines, strategies and their related funds and products.

Warehoused Investments

Certain members of the EQT Firm previously acquired interests in existing EQT Funds, including the funds known as EQT IX, EQT X, EQT Future, EQT Growth, , EQT Ventures II, EQT Ventures III, Baring Private Equity Asia VIII, Baring Private Equity Asia IX, Baring Private Equity Mid-Market Growth, EQT Health Economics 3, EQT Healthcare Growth, as well as in certain co-investments alongside relevant EQT Funds, and such interests have since been acquired by the Fund. The Fund may in the future also have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital or in exchange for an in-kind subscription for Shares (or other interests or units in the Fund) by the relevant member of the EQT Firm, as provided for in Section 6 of this Annex: "*Subscriptions for Shares–Subscription-In-Kind*", and in each case, on a basis consistent with arm's length terms.

Portfolio Allocation Targets

While NXTF ELTIF will allocate the amounts subscribed to NXTF ELTIF (which have not been redeemed and which have not been allocated to the Liquidity Sleeve (as defined below)) across EQT's various private market strategies (which may develop or change over time), the initial investments of the Fund are expected to include, but not necessarily be limited to, investments within the following EQT business lines: EQT Private Equity, EQT Growth, EQT Ventures, EQT Life Sciences, EQT Private Capital Asia and EQT Future. The allocation of amounts to such EQT business lines may change and, accordingly, NXTF ELTIF may have minimal or no amounts invested in certain EQT business lines at any given time and, correspondingly, may have significant amounts subsequently allocated to specific EQT business lines and not to others. Please refer to Section 1 of the General Section: "*Overview of EQT and the Fund-The EQT Private Market Business Lines*" for an overview of the various EQT strategies.

In addition, NXTF ELTIF will target an allocation of up to 20% of the NAV of its investments in liquid securities, including public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**"). The Liquidity Sleeve will be comprised exclusively of UCITS Eligible Assets.

Investments may differ materially from the allocations described above from time to time, which represent general focuses and targets only (including with respect to allocations across EQT Funds). Such variations may arise due to various considerations including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations.

NXTF ELTIF aims to achieve its investment objective by investing all or substantially all of its assets through NXTF Aggregator SCSp (and/or one or more other Aggregators) for the purpose of indirectly holding the Fund's investments. ENIF and NXTF Aggregator SCSp may each make investments through special purpose vehicles, operating companies or platforms, joint ventures, other investment vehicles and listed companies.

4. ELTIF Portfolio Composition and Investment Restrictions, Leverage Limit and Ramp-Up Period

ELTIF Portfolio Composition and Investment Restrictions

The exposure of NXTF ELTIF to ELTIF Eligible Investment Assets will generally be equal to at least 55% of its Capital by the end of the ELTIF Portfolio Ramp-Up Period set out below and such percentage will be calculated on a look-through basis in respect of NXTF ELTIF's investment in Underlying EQT Funds and Co-Investments through NXTF Aggregator SCSp. For the avoidance of doubt, certain Investments could be characterized by the Manager, in its discretion, as either ELTIF Eligible Investment Assets or UCITS Eligible Assets, which characterization may

change over time at the reasonable discretion of the Manager depending on the terms and characteristics of such Investments and provided such Investments meet the criteria to be characterized as such, in the reasonable discretion of the Manager.

NXTF ELTIF will comply with the portfolio diversification and concentration limits set out under Section 4 of Appendix C.

The ELTIF portfolio composition rules and the portfolio diversification rules set out above will (a) apply by the date that is no later than eighteen (18) months following the approval of NXTF ELTIF as an ELTIF by the CSSF, as indicated on the official list of ELTIFs maintained by the CSSF, subject to any extension granted by the CSSF (the "**ELTIF Portfolio Ramp-Up Period**").

Any breach of the portfolio diversification rules above after the expiry of the ELTIF Portfolio Ramp-Up Period above will be corrected in accordance with Section 2: "*Investment Information – Breaches of investment restrictions*" of the General Section.

ELTIF Leverage Limit

Purpose

NXTF ELTIF may utilise leverage, incur indebtedness (including on a cross-collateralised basis or on a joint and/or several basis or otherwise) and utilise other credit support (including from one or more members of the EQT Firm) in accordance with the provisions of the ELTIF Regulation set out under section 6 of Appendix C (aside from during the ELTIF Portfolio Ramp-Up Period). NXTF ELTIF will not, however, incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 50% (the "**Leverage Limit**"); *provided* that no remedial action will be required if the Leverage Limit is exceeded as a result of a Passive Breach. Any indebtedness incurred at the investment level will be excluded in the calculation of the Leverage Limit.

For these purposes:

"**Leverage Ratio**" means, on the date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) the latest available NAV of NXTF ELTIF and expressed in percentages (each term as defined below).

"**Aggregate Net Leverage**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of NXTF ELTIF, *plus* (ii) the portion of Aggregated Target Funds Net Leverage to which NXTF ELTIF is exposed to (i.e., pro-rata basis), *minus* (iii) cash and cash equivalents of NXTF ELTIF, *minus*, without duplication, (iv) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

"**Aggregated Target Funds Net Leverage**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of each ELTIF Eligible Target Fund (as defined in Appendix C) in which NXTF ELTIF is invested into, *minus* (ii) the aggregate amount of cash, cash equivalents and undrawn commitments of each ELTIF Eligible Target Fund in which NXTF ELTIF is invested minus, without duplication, (iii) the aggregate amount of cash used by each ELTIF Eligible Target Fund in which NXTF ELTIF is invested in connection with funding a deposit in advance of the closing of an investment and working capital advances.

For purposes of determining Aggregate Net Leverage, the Manager shall use the principal amount of borrowings, and not the valuations of NXTF ELTIF's borrowings as described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value—Liabilities*" and in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of NXTF ELTIF*" and may, in its discretion, determine which securities and other instruments are deemed to be cash equivalents. NXTF ELTIF's assets or any part thereof, including any accounts of ENXF SICAV, may be pledged in connection with any credit facilities or borrowings. For the avoidance of doubt, the Leverage Limit does not apply to refinancings of existing borrowings, guarantees of indebtedness, indemnities, letters of credit, "bad boy" guarantees or other related liabilities that are not recourse indebtedness for borrowed money, and are not directly or indirectly related to indebtedness for borrowed money.

NXTF ELTIF may, but is not obligated to, engage in hedging transactions in accordance with the ELTIF Regulation. The Manager may review its hedging policy from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for relevant Fund entities at the relevant time.

The ELTIF Leverage Limit will apply by the date which is eighteen (18) months following the Effective Date and will be temporarily suspended where NXTF ELTIF raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than necessary taking due account of the interests of the investors and, in any case, no longer than twelve (12) months.

Please also refer to Section 2 of this Annex: "*Investment Information - Deployment Strategy and Liquidity Management*" and to Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Leverage Limit Risk.*"

5. Share Class Information

Available (Sub-)Classes

The following classes of Shares ("**Classes**") are open to investors in NXTF ELTIF:

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[16]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[17]**	**Typical Type of Investor**
R-D$_{EUR-z}$	EUR 10,000	EUR 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
R-$_{EUR-z}$	EUR 10,000	EUR 1,000	1.35%	0.85%	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions which permit payment and

[16] *For subscriptions of Class B Shares, Class C Shares and Class F Shares, the subscribing investor shall not be required to subscribe for such minimum initial subscription amount if the subscribing investor's Eligible Aggregate Subscription Amount (as defined below) is, at the date of such subscription, equal to the minimum initial subscription amount listed for the relevant Class.*

[17] *The redemption restrictions set out in this table are not exhaustive and each Share Class will be subject to the restrictions expressed to apply to it in this Prospectus, including in Section 7 of this Annex: "Redemption of Shares". Prospective Shareholders should therefore ensure this Prospectus is reviewed in its entirety in order to establish the redemption restrictions applicable to any Share Class.*

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[16]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[17]**	**Typical Type of Investor**
						receipt of servicing or similar fees.
I-$_{EUR-z}$	EUR 10,000	EUR 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and who are located in jurisdictions that do not permit payment and receipt of servicing or similar fees.
D-$_{EUR-z}$	EUR 5,000,000	EUR 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Individual investors who are (i) subscribing for Shares for their own account in accordance with the laws and regulations to which they and the Fund are subject; and (ii) who are not subscribing for Shares via a financial intermediary, registered financial adviser or financial institution, or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
H$_{-EUR}$	EUR 25,000	EUR 1,000	N/A	N/A	N/A	Shareholders who are members of the EQT Firm or any of their respective affiliates or associated persons, insofar as such members, affiliates or persons are institutional investors, as determined by the Manager (as a delegate of the Board of Directors) in its discretion.
R-DA $_{EUR}$	EUR 10,000	EUR 1,000	2.20%	N/A	Mandatory Redemption Deduction of 0.30% applies	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and which are located in certain jurisdictions with delivery-

Share Classes whose currency is EUR ("EUR Share Classes")						
Class	**Minimum Initial Subscription Amount[16]**	**Minimum Subsequent Subscription Amount**	**Applicable Headline Management Allocation Rate**	**Applicable Servicing Fee Rate**	**Applicable Redemption Restrictions[17]**	**Typical Type of Investor**
						versus-payment settlement requirements.
IA-$_{EUR}$	EUR 10,000	EUR 1,000	1.35%	N/A	Mandatory Redemption Deduction of 0.30% applies	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and which are located in certain jurisdictions with delivery-versus-payment settlement requirements.
TB-$_{EUR\text{-}z}$	EUR 10,000	EUR 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Anchor Financial Intermediaries or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class.
R-DB$_{EUR\text{-}z}$	EUR 10,000	EUR 1,000	2.20%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and which are located in certain jurisdictions with delivery-versus-payment settlement requirements.
IB-$_{EUR\text{-}z}$	EUR 10,000	EUR 1,000	1.35%	N/A	Early Redemption Deduction applies to any redemption **within 18 months of issuance**.	Financial intermediaries and financial institutions or such other persons whom the Manager (as a delegate of the Board of Directors) has determined may subscribe for Shares of this Class and which are located in jurisdictions (i) that do not permit payment and receipt of servicing or similar fees, and (ii) with delivery-versus-payment settlement requirements.

In each case, the Headline Management Allocation borne by a Shareholder will be subject to the applicable Capped Management Allocation. See Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF-Capped Management Allocation*" for further details regarding the calculation of the Capped Management Allocation.

Please refer to the section below entitled "*Currency Hedging*" which provides further details regarding the hedging arrangements which may be implemented for Shares which are indicated as having currency hedging applied in the tables set out above.

In addition to the Share Class currency denominations listed above, NXTF ELTIF may from time to time issue further classes of Shares, including equivalents of the Share Classes listed in the tables above with different hedging arrangements and/or in EUR, SEK, CHF, GBP (as applicable) and other currencies as the Board of Directors may decide from time to time which may not be listed in this Prospectus. The complete list of available Share Classes will be made available online at EQT's website at http://eqtnexuseltif.com/ as well as at the registered office of NXTF ELTIF.

Distributions

It is NXTF ELTIF's current policy that all Shares issued will be "accumulation" such that all net proceeds attributable to such Shares from time to time will generally not be distributed but retained by the Fund for reinvestment or other purposes and accordingly reflected in the NAV per Share of such Shares, unless the Board of Directors or its delegate determines in its discretion that a cash distribution shall be made. Any determination to declare cash distributions, will consider factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law, and are subject to reasonable reserves for the payment of Fund expenses and a pro rata portion of potential or actual Umbrella Fund Expenses, potential or actual capital calls of Underlying EQT Funds (including amounts distributed by an Underlying EQT Fund or a Co-Investment Vehicle which are subject to return or recall) and other obligations and/or liabilities of NXTF ELTIF attributable to such Shares (including Servicing Fees), and subject to allocating any required tax withholdings. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Shareholders with a functional currency other than Euro are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

Availability of Share Classes

Share Classes will be made available to investors who fall within the corresponding "Typical Type of Investor" description in the table of Share Classes set out above in this Section 5 of this Annex: "*Share Class Information-Available (Sub-)Classes*", and such other investors as the Manager (as a delegate of the Board of Directors) may determine on a case-by-case basis from time to time.

The determination as to whether an investor meets the eligibility criteria to invest in a particular Share Class shall be made by the Manager (as a delegate of the Board of Directors) in its discretion.

Notwithstanding the above, the Manager (as a delegate of the Board of Directors) shall have discretion to allocate the subscription of any Shareholder of NXTF ELTIF to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Feeder Vehicle.

Except as otherwise described in this Annex, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in this Sub-Fund.

Please also refer to Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF—Subscription Fees*", Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF—Servicing Fee*" and Section 16 of the General Section: *"Risk Factors, Potential Conflicts of Interest and Other Considerations—Fees Paid by Advisory Shareholders*" and "*—Diverse Shareholder Group*".

Currency Hedging

Shares in NXTF ELTIF may be offered in various currencies other than the Reference Currency (each such currency a "**Share Class Currency**"). Section 5 of this Annex: "*Share Class Information*" sets out the relevant Share Classes and the applicable Share Class Currencies. Currency hedging is not currently applicable in respect of any Share Classes.

In respect of each Class which has been or may be designated as a Class for which currency hedging is applicable (a "**Hedged Share Class**"), NXTF ELTIF will endeavour to use one or more hedging strategies with the intention of mitigating (but not necessarily eliminating) the impact of currency fluctuations on the NAV of such Class with respect to the foreign exchange pair of the Reference Currency and the Share Class Currency of that Class (the "**Hedge Currency**") (each such strategy, a "**Hedging Strategy**").

An investor in a Hedged Share Class will therefore not benefit (in whole or in part) from any increase in the NAV of such Class that would otherwise have resulted from an appreciation in the value of the Reference Currency against the Hedge Currency for that Class. Conversely, an investor in a Hedged Share Class would also not suffer (in whole or in part) from a decrease in the NAV of the Class that would otherwise have resulted from a depreciation in the value of the Reference Currency against the Hedge Currency for that Class. Additionally, investors in the Hedged Share Class may be exposed to fluctuations in the NAV per Share for the Hedged Share Class, reflecting the gains and losses and associated transactions costs incurred by implementing the Hedging Strategy.

The Hedging Strategy will be supervised by the Manager at all times (who may be assisted by a third party currency administrator as the Manager consider necessary). Hedged positions will be reviewed on an on-going basis by the Manager to ensure that hedging level does not exceed or fall short of 100% of the NAV of the relevant Hedged Share Class by more than a small number of percentage points. In the event that the hedging in respect of a Hedged Share Class exceeds or falls below 100% due to market movements or subscription/redemptions of Shares, then the Manager shall endeavour to adjust such hedging appropriately. This may mean that only a portion of the overall NAV of a Class is hedged or that a Class is only hedged for a limited period of time (including, for example, because of difficulties in securing hedging on terms (including as to price) that the Manager considers reasonable at the relevant time). In addition, the Manager reserves the right to suspend the implementation of the Hedging Strategy for one or more of the Hedged Share Classes for as long as the Manager may consider necessary (in its sole discretion) if the Manager considers doing so to be in the best interests of the Fund and/or such Hedged Share Class(es).

In relation to any Class other than a Hedged Share Class the Manager retains discretion to (but at no times is required to) enter into share class hedging as it may consider necessary from time to time. If the Manager has done so (and when the Manager ceases to do so) then the Manager shall notify investors in such Class via the Fund's monthly report. The statements made in relation to the Hedged Share Classes will apply equally in respect of the relevant Class for as long as such hedging is maintained in respect of that Class, provided that the Manager retains sole discretion as to how much hedging to maintain at any time. For as long as no such hedging is maintained an investor in such Class may both benefit from any appreciation and suffer from any depreciation of the Reference Currency against the applicable Share Class Currency during the course of the investment.

Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions under, and the expenses of, the relevant Hedging Strategy will be allocated to the respective Hedged Share Classes only (thereby impacting the NAV of such Class(es)), NXTF ELTIF as a whole (which includes the non-hedged Classes) may be liable for obligations in connection with currency hedges in favor of any hedged Class and the NXTF Aggregator SCSp may also be liable for similar obligations in connection with currency hedges with respect to NXTF ELTIF or a Parallel Entity. Additionally, any financing facilities or guarantees utilized or granted in connection with a Hedging Strategy may be entered into by ENXF SICAV in respect of NXTF ELTIF or the NXTF Aggregator SCSp (in respect of NXTF ELTIF or a Parallel Entity) and may provide for security against the (direct or indirect) assets of NXTF ELTIF as a whole (and not just the specific Class to which the relevant Hedging Strategy relates). For the avoidance of doubt, even if a Hedging Strategy is maintained in respect of a Class, the NAV of that Class will be calculated and published, and subscriptions and redemptions are to be paid, in the Hedge Currency.

6. Subscriptions for Shares

General information on the Shares

Shares in NXTF ELTIF are reserved for subscription by eligible investors. Shares in NXTF ELTIF are expected to be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, NXTF ELTIF is primarily (but not, for the avoidance of doubt, exclusively) intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss their potential eligibility and suitability to invest in NXTF ELTIF. Shares may also be offered, directly or indirectly, to sophisticated and other professional investors that meet relevant eligibility requirements for participating in NXTF ELTIF, at the Manager's discretion.

Minimum Subscription

The minimum subscription amounts by each Shareholder in respect of subscriptions for each Class shall be as set out in the table in Section 5 of this Annex: "*Share Class Information*", although in each case the Board of Directors (or the Manager as its delegate) may waive or alter such amounts and/or the Manager or the Central Administration Agent may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Certain sub-distributors, countries and/or Share Classes may have higher minimum subscriptions. Notwithstanding anything else herein, the Manager or the Central Administration Agent may accept, delay acceptance, suspend, postpone, stagger or reject subscriptions (in whole or part) in its discretion (including choosing to reject or delay acceptance of all subscriptions for a given month) which could result in subscriptions being accepted on a day other than the first Business Day of the month, or suspend subscriptions as a result of the determination of a Share Class's NAV being suspended (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*"). Subscriptions may be accepted from time to time in the Manager's discretion. The Manager in its absolute discretion reserves the right to instruct the Central Administration Agent to accept or reject any application in whole or in part.

Financial Intermediary Accounts

Investors may subscribe to NXTF ELTIF *via* a financial intermediary or omnibus account. Other than in case of Anchor Financial Intermediaries, the investments made by the financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum subscription or holding. Investments facilitated by the Anchor Financial Intermediary may be aggregated in order to determine the investor's eligibility for a specific Class or its minimum subscription or holding. Except where otherwise specified (or unless otherwise determined by the Manager as a delegate of the Board of Directors), the Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction shall each be applied with respect to the underlying investor subscribing via the financial intermediary, and not with respect to the financial intermediary itself.

Issuance of Shares

Subscription Requests and Deadlines

Subscriptions to purchase Shares of any Class in NXTF ELTIF may be made on an ongoing basis, but Shareholders may generally only purchase Shares pursuant to subscription orders accepted (in whole or in part) as of the first Business Day of each month (a "**Subscription Date**") (subject to such timing and such acceptance being in the Manager's discretion). A prospective Shareholder generally must make a request to the Central Administration Agent to subscribe for Shares by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the relevant Subscription Date will occur (unless waived by the Manager or the Board of Directors) (provided that, in relation to Subscriptions on behalf of Retail Investors, the requirements relating to the Cooling-Off Period are additionally complied with). In such circumstances and subject to the particular subscription requirements in respect of the relevant Class, it is expected that issuance of the subscribed for Shares will generally occur on or after the NAV Publication Date (as defined below) of the relevant Class used in connection with the subscription.

Where Shares are subscribed for by or through a financial intermediary acting on behalf of a Retail Investor, such financial intermediary shall only transmit initial subscriptions to NXTF ELTIF either (i) following the expiry of fourteen (14) calendar days from the date of the signature (or equivalent confirmation of subscription) by the Retail Investor to the relevant financial intermediary (the "**Cooling-Off Period**"); or (ii) no later than 5 p.m. Central European Time at least fourteen (14) calendar days (or, if such date is not a Business Day, the Business Day immediately preceding such calendar day) prior to the subscription cut-off date generally applicable to Shareholders (being 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the relevant Subscription Date will occur (unless waived by the Manager or the Board of Directors)).

Subscription Requirements

To be accepted (in whole or in part) a subscription request must be made with a completed and executed subscription document in good order, including: (a) if applicable, satisfying any additional requirements imposed by the subscriber's financial intermediary, (b) satisfying the know-your-client (KYC), terrorist financing and anti-money laundering checks carried out by ENXF SICAV or its agent, (c) submission of any tax forms associated with a subscription (to the extent not already forming part of the subscription document).

A contract note will be issued to the subscriber in respect of valid subscription requests confirming the number of Shares to be issued or the subscription price in respect of the subscription (as applicable and in each case without prejudice to the conditions for subscription, allotment and issuance of shares set forth in this Annex) by close of business on the day falling two (2) Business Days after the relevant NAV Publication Date, unless otherwise notified by the Manager.

In relation to Shares other than Class R-DA, Class IA, Class R-DB and Class IB Shares, subscription requests will also not be accepted (in whole or in part) unless the Central Administration Agent has received cleared funds for payment of the full purchase price for the Shares being subscribed by the deadline date set out in the subscription document.

In relation to Class R-DA, Class IA, Class R-DB and Class IB Shares, subscription requests may be accepted prior to the receipt of cleared funds by the Central Administration Agent, but if (i) the Central Administration Agent has not received cleared funds for payment of the full purchase price for the Shares being subscribed, or (ii) the Fund or Manager becomes aware of any matter that, in the opinion of the Fund or the Manager, may result in a situation where the payment of cleared funds may not occur, in each case by close of business on the date falling five (5) Business Days after the relevant NAV Publication Date (unless otherwise notified by the Manager), then the subscription for such Shares becomes void, and any allotment or issuance thereof, will be cancelled. Any cost relating to such cancellation of the subscription or of the allotment or issuance of the relevant Shares shall be at the cost of the investor, the Shareholder and/or the relevant financial intermediary at the Fund's or Manager's discretion. The investor, the Shareholder and/or the relevant financial intermediary shall bear any costs or losses incurred as a result of any failure to settle any subscription for Shares in cleared funds by the relevant deadline, including in relation to any cancellation of the subscription for Shares and of any allotment or issuance thereof. The Fund or the Manager may also deduct any costs or losses incurred by the Fund or the Manager against any existing holding of the investor, the Shareholder and/or the relevant financial intermediary in the Fund. However, in the event that the Fund is unsuccessful in fully recovering such costs or losses the Fund may suffer a loss. See Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to NXTF ELTIF —Delivery-Versus-Payment – Recovery Risk"* and Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to NXTF ELTIF —Overcommitment Risk."*

Where (i) a subscription request is not accepted (in whole or in part) and is either not to be automatically re-submitted for future potential acceptance or has been revoked in accordance with the revocation procedures outlined below, or (ii) a subscription for Shares or any allotment or issuance thereof is cancelled because (x) the Central Administration Agent has not received cleared funds for payment of the full purchase price for the Shares being subscribed, or (y) the Fund or Manager becomes aware of any matter that, in the opinion of the Fund or the Manager, may result in a situation where the payment of cleared funds may not occur, in each case by close of business on the date falling five (5) Business Days after the relevant NAV Publication Date (unless otherwise notified by the Manager), then such amounts as may have been received by the Central Administration Agent in connection with the unaccepted subscription request or cancelled subscription, issuance or allotment (as applicable) will, subject to applicable laws and regulations

(including, without limitation, in connection with anti-money laundering and know-your-client checks), be returned promptly to the subscriber without, for the avoidance of doubt, any interest, and subject to any obligation of the investor, the Shareholder and/or the relevant financial intermediary to bear any costs or losses in relation to any cancelled subscription for Shares or of any allotment or issuance thereof due to the Central Administration Agent failing to receive cleared funds for payment of the full purchase price for the Shares being subscribed by the deadline date set out in the subscription document, as described above. For the avoidance of doubt any cancellation of any subscription, allotment or issuance of Shares pursuant to the terms herein may be made in whole or in part.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. NXTF ELTIF shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt NXTF ELTIF's portfolio management strategies and harm its performance. To minimise harm to NXTF ELTIF and the Shareholders, the Manager has the right to reject any purchase or conversion order from any subscriber who the Manager considers is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the Manager, has been or may be disruptive to NXTF ELTIF. NXTF ELTIF and the Manager (and each of their delegates, agents and representatives) will not be liable for any loss resulting from rejected orders.

Subscription Price

The subscription price per Share of each Class shall be fixed by the Board of Directors until a first NAV has been calculated for the relevant Class, following which the subscription price will be equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month with respect to the purchase of Shares pursuant to a subscription. In connection with a subscription for Shares, Shareholders may also be required to pay subscription fees to their financial intermediary and/or to the Fund. For example, if a prospective Shareholder wishes to make an initial subscription for Shares of NXTF ELTIF in November, the initial subscription request must be received in good order by 5 p.m. Central European Time on the date occurring seven Business Days before 31 October (provided that, in relation to Subscriptions on behalf of Retail Investors, the requirements relating to the Cooling-Off Period are additionally complied with). The offering price will equal the NAV per Share of the applicable Class as of 31 October, *plus* applicable financial intermediary subscription fees. If accepted (and, in the case of Class R-DA, Class IA, Class R-DB and Class IB Shares, subject to any cancellation of the relevant subscription, allotement or issuance), the subscription for Shares will be effective, and the subscriber will be treated as a Shareholder, on the first Business Day of November (based on the 31 October NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date.

NXTF ELTIF's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 20th Business Day of the next month (the later of: (i) such 20th Business Day of the next month; and (ii) the date on which NXTF ELTIF's NAV for the relevant month is first made available, being the "**NAV Publication Date**"). See Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*" and Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of NXTF ELTIF*" for further details. Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for Shares in the currency indicated in the table set out in Section 2 of this Annex: *"Investment Information-Reference Currency"* and the number of Shares that such a prospective Shareholder receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by NXTF ELTIF (*e.g.*, a Shareholder admitted as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose investment is based on NXTF ELTIF's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around 30 November of that year).

Fractions of Shares to four decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing may be modified from time to time by the Manager in its discretion.

Revocation of Subscriptions

Without prejudice to the withdrawal opted during the Cooling-Off Period, once a subscription request has been submitted (including an automatic re-submission of a late subscription request for the next available Subscription Date), it may only be withdrawn or revoked by submitting a request for revocation of the subscription request to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the relevant Subscription Date will

occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal.

If a subscription request is not accepted at all or in full on the relevant Subscription Date, the unaccepted subscription request will be automatically re-submitted for acceptance by the Manager at the next available Subscription Date and may only be withdrawn or revoked by submitting a request for revocation of the unaccepted subscription to the Central Administration Agent by no later than 5 p.m. Central European Time at least seven Business Days prior to the last calendar day of the month which immediately precedes the month in which the next available Subscription Date will occur (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal. The foregoing is without prejudice of the right of a Retail Investor to cancel its subscription request without penalty within fourteen (14) calendar days following the date of the Retail Investor's subscription request.

Subscription-In-Kind

In the discretion of the Board of Directors, NXTF ELTIF may also accept securities and/or other interests as consideration for Shares in NXTF ELTIF subscribed for, provided that the securities and/or other interests meet the investment policy and investment restrictions of NXTF ELTIF. In such case, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the contribution in-kind of such securities and/or other interests, the expenses of which shall be borne by either the subscriber who has chosen this method of consideration or by NXTF ELTIF (including by way of offset against the issuance of Shares to such subscriber), if so agreed by the Board of Directors and if this is considered by the Board of Directors to be in the interest of NXTF ELTIF.

7. Redemption of Shares

Redemption Requests and Deadlines

A Shareholder may request to have some or all of its Shares redeemed by NXTF ELTIF (a "**Redemption Request**") as of the closing of the last calendar day of each calendar quarter (each a "**Redemption Date**") by submitting a notice to the Central Administration Agent that the Shareholder requests a certain number or value of its Shares be redeemed by NXTF ELTIF in the form made available by NXTF ELTIF (the "**Redemption Notice**") by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (*e.g.*, a Shareholder requesting a 31 December redemption must submit their Redemption Request by no later than 5 p.m. Central European Time on 1 December); *provided*, that late notices may be accepted by the Central Administration Agent, subject to instruction by the Manager in its discretion (acting as a delegate of the Board of Directors).

Once a Redemption Notice has been submitted, a Shareholder may only withdraw or revoke its Redemption Request by submitting a revocation request to the Central Administration Agent in the form made available to Shareholders by NXTF ELTIF by no later than 5 p.m. Central European Time on the date falling 30 calendar days prior to the Redemption Date (subject to the Manager's discretion to accept any such requested withdrawal or revocation after such time) and with the Manager's consent to such requested revocation or withdrawal. For example, a Shareholder requesting a 31 December redemption and which has submitted a Redemption Request, may only withdraw or revoke its Redemption Request if NXTF ELTIF has received the Shareholder's revocation request by no later than 5 p.m. Central European Time on 1 December and the Manager has consented to such revocation request.

The Minimum Holding Period for the purpose of the ELTIF Regulation is three (3) months following the Effective Date. While redemption requests may be submitted during the Minimum Holding Period, redemptions will generally not be processed until the expiry thereof.

Shareholders should take particular note of the terms and disclosures in the sub-sections entitled "*Limits on Redemptions*" below.

Redemption Price and Settlement

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable quarter (*e.g.* for a Shareholder requesting a 31 December redemption, the redemption price will be based upon the NAV as of 31 December of that year) and will take into account the Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction (each, if applicable and as defined below) and any relevant deductions in connection with accrued Capped Management Allocation, Co-Investment Carried Interest, fees, charges, commissions, costs, expenses, liabilities and taxes in respect of the Shares being redeemed. NXTF ELTIF expects that settlements of Share redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls (*e.g.* a Shareholder requesting a 31 December redemption would generally be expected to receive a settlement by mid-February of the following year). Shareholders whose Redemption Requests are accepted will be deemed to have ceased to be Shareholders in respect of their redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of such redeemed Shares as of such date, including the right to receive distributions (to the extent any are declared), participate in Shareholder meetings and exercise any voting rights, and will not be entitled to any interest payments or similar on redemption payments due.

No distributions in connection with a redemption of Shares may be made if the capital of ENXF SICAV would fall below the minimum capital requirement imposed by the 2010 Law, as a result of such distribution. In addition, under special circumstances, including but not limited to, the inability of the Sub-Fund to sell investments at acceptable price levels as determined by the Board of Directors as of a redemption date, or a default or delay in payments due to NXTF ELTIF from brokers, banks or other persons or entities, NXTF ELTIF in turn, at the discretion of the Board of Directors, may delay settlement of the part of the distributions in connection with a relevant redemption represented by the sums which are the subject of such inability, default or delay.

Shareholders will not know the NAV per Share, and therefore the amount of their redemption or the number of Shares redeemed (as applicable), until approximately 20 Business Days after the Redemption Date. Because investors must submit Redemption Requests at least 30 calendar days prior to a Redemption Date, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.

Example Timeline for Redemptions

The table below sets out a hypothetical timeline for the overall redemption process, assuming a Shareholder wishes to redeem Shares as of a 31 December Redemption Date. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances including those described immediately below in the sub-section entitled "*Limits on Redemptions*".

Redemption Request Deadline	Revocation Request Deadline	Redemption Date	Expected December NAV Publication Date for Redemption	Expected Redemption Settlement Date
1 December	1 December	31 December	End of January the following year	Mid-February the following year

Limits on Redemptions

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund (but excluding any Early Redemption Deduction, the Mandatory Redemption Deduction or Discretionary Redemption Deduction applicable to the redeemed Shares) is generally limited to 3% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below and in particular under Section 13 "*Regulatory and Tax Considerations related to NXTF ELTIF – ELTIF Redemption*" of this Annex. *Notwithstanding the aforementioned general redemption limit*, for a given quarterly period and at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where it considers it to be in the Fund's interest (including, without limitation, where the Manager would otherwise have concerns about the Fund's ability to

prudently operate in the manner intended, or where there is an unforeseen liability of the Fund such that the Manager would consider that a temporary further reduction of the Fund's redemption limits would be the best course of action for the Fund), such limitation on the NAV of total Net Redemptions (without duplication) across the Fund may be further limited to a value less than 3%, but equal to or greater than 1.5%, of NAV of the Fund instead, provided that: (i) any such further limitation(s) below 3% is in place on a temporary basis for no more than 24 months following the date of such further limitation's commencement; and (ii) this further limitation mechanism may not be used again by the Manager until a length of time equal to the original further limitation period has elapsed following the end of the original further limitation period.

Any redemption made: (a) to settle a properly incurred liability of the Fund; (b) for cash management purposes at the level of the Fund; and/or (c) to declare a distribution or dividend at the level of the Fund will not be taken into account for the purposes of calculating the 3% quarterly redemption limits, in each case provided that the upstreaming of cash is not used to effect the redemption requests of, and/or provide priority redemption rights to, underlying investors of the Fund.

None of NXTF ELTIF, ENXF SICAV any other entity comprising the Fund, the Manager or the Board of Directors (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a Share redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's or the Board of Directors' control which would restrict such settlement or make it impossible, including, but not limited to, applicable anti-money laundering and know-your-client laws and regulations.

In exceptional circumstances and not on a systematic basis, NXTF ELTIF may make exceptions to, modify or suspend, in whole or in part, the redemption programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the aforementioned quarterly Net Redemption limitations), if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors as a whole, such as when the Board of Directors deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, and/or risk having an adverse impact on the Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors, and if it should invoke the Extraordinary Dealing Procedure as described in "*Extraordinary Dealing Procedure*" below.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by NXTF ELTIF, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Date), unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above. Investors that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investors seeking to redeem at such subsequent Redemption Date.

In the Manager's discretion, arrangements may be made to ensure that for such period as the Manager desires (which may be an indefinite period), one or more Parallel Entities of the Fund (including NXTF ELTIF) shall only have recourse to its pro rata share of each individual direct or indirect asset of the Fund (including such investments which comprise the Liquidity Sleeve) at any given time and shall not, for the avoidance of doubt, have recourse to more than such pro rata share for the purpose of satisfying liabilities (including, without limitation, with respect to any financial indebtedness, capital commitments, liquidity requirements or redemption requests) of such Parallel Entity. For these purposes, the Manager may implement measures (including of a contractual or structural nature) in order to ringfence the assets and liabilities of the Fund according to the respective pro rata share of such assets and liabilities that are attributable to each Parallel Entity.

In-Kind Settlements of Redemptions

The Board of Directors may, if it so determines and upon request in writing by the redeeming Shareholder(s) and where applicable, with the consent of the manager, operator and/or general partner of any relevant Underlying EQT Fund, satisfy settlement of the redemption to any Shareholder "in kind" by allocating to such Shareholder assets of the relevant Class equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the Shares to be redeemed, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the Board of Directors and without prejudicing the interests of the other Shareholders of the relevant Class(es).

In the event that any in-kind redemptions are made, the independent auditor of ENXF SICAV or any other auditor qualifying as *réviseur d'entreprises agréé* shall establish a report in respect of the in-kind redemption. The costs associated with such in-kind redemptions (in particular the report of ENXF SICAV's independent auditor or any other auditor qualifying as *réviseur d'entreprises agréé*) shall be borne by the Shareholder(s) receiving the in-kind redemption or a third party but will not be borne by NXTF ELTIF unless the Board of Directors considers that the redemption in-kind is in the interest of NXTF ELTIF or made to protect the interest of the Shareholders.

Redemption Deductions

Any request for the redemption of Z Sub-Class Shares as of a date within 18 months of the date immediately preceding the effective issuance date of such Z Sub-Class Shares, will be subject to an early redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**").

Any request for the redemption of Class R-DA and Class IA Shares will at all times be subject to a mandatory redemption deduction equal to 0.30% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (such a deduction being, a "**Mandatory Redemption Deduction**").

Following the end of the period during which any Early Redemption Deduction (as defined below) may apply, any request for the redemption of any Shares (save for Class H Shares) may be subject to a discretionary redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Discretionary Redemption Deduction**") at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where the Manager considers its application to be in the Fund's best interest and the best interest of the Fund's investors as a whole.

The Early Redemption Deduction, the Mandatory Redemption Deduction and the Discretionary Redemption Deduction will inure indirectly to the benefit of the NXTF Aggregator SCSp (and indirectly ENXF SICAV and all other vehicles invested in the NXTF Aggregator SCSp). The Manager (as a delegate of the Board of Directors) may, from time to time, waive the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative, and/or system limitations prohibit the Early Redemption Deduction, the Mandatory Redemption Deduction or the Discretionary Redemption Deduction (as applicable) from being properly applied.

All matters regarding the applicability of the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the Early Redemption Deduction, the Mandatory Redemption Deduction or the Discretionary Redemption Deduction, will be determined by the Manager (as a delegate of the Board of Directors), in its discretion, and its determination shall be final and binding.

Example Timeline for Redemptions subject to an Early Redemption Deduction

The table below sets out a hypothetical timeline for the overall redemption process subject to an 18 month Early Redemption Deduction, assuming that the relevant Share(s) have been effectively issued to the investor in June 2025. The example is provided for illustrative purposes only and it is possible actual timings could differ in certain circumstances.

First date on which Early Redemption Deduction applies	Last day of Early Redemption Deduction	First day on which Early Redemption Deduction no longer applies	First Redemption Date available without Early Redemption Deduction
1 July 2025	31 December 2026	1 January 2027	31 March 2027

Redemption by decision of the Board of Directors

The Board of Directors may in its discretion at any time redeem Shares where: (i) the holding by the relevant Shareholder of Shares has fallen below the minimum investment and holding requirement for the relevant Class as set out in this Annex, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for redemption, the number or the aggregate NAV of the Shares held by any Shareholder would, following such redemption, fall below the minimum holding requirement as determined by the Board of Directors, to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares.

In each case, the redemption procedure set out above will apply accordingly.

Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficiary of the Shares, either alone or in conjunction with any other person, whether directly or indirectly, is a Prohibited Person (as defined below), then the Board of Directors (or the Manager, as its delegate) may at its discretion and without liability, compulsorily redeem the Shares held by, or on behalf of, such Prohibited Person in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner or beneficiary (as applicable) of those Shares. Any such redemption may take priority over any requested redemptions made by other Shareholders (which may be delayed or postponed as a result). In the case of a Shareholder holding Shares which can be clearly allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by (or on behalf of) such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors (or the Manager, as its delegate) is also entitled to convert the Shares of the Prohibited Person (or the holder of such Shares on its behalf) to another Class provided that after such conversion the Shareholder (or its beneficiary) no longer qualifies as a Prohibited Person.

The Board of Directors (or the Manager, as its delegate) may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner or beneficiary of Shares is or will be a Prohibited Person and shall be entitled to treat such Shareholder as a Prohibited Person in the event of a failure by such Shareholder to provide such information.

Further, Shareholders shall have the obligation to immediately inform NXTF ELTIF to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body or other entity (whether or not incorporated), not eligible as investor for a Class of Shares or whose holding (directly or indirectly, including through a third-party) of Shares may, in the sole opinion of the Board of Directors, be detrimental to the interests of the other existing Shareholders, NXTF ELTIF, ENXF SICAV (including one or more of its Sub-Funds) or EQT, or if it may result in a breach of any law or regulation (including any anti-money laundering, financial crime and/or sanctions-related laws or regulations), whether in Luxembourg or abroad, or if as a result of such shareholding any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations,

disadvantages, fines or penalties that it would not have otherwise incurred or where the continued holding of Shares would, as reasonably determined by the Board of Directors, otherwise adversely affect the interests of the Fund as a whole.

8. Conversions Between Classes

Conversions of Shares between Classes of NXTF ELTIF are permitted. The Board of Directors and/or the Manager may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class of Shares is suspended in accordance with the rules set out in the Articles and this Prospectus (as further described in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value–Temporary Suspension of NAV Calculations and of Subscriptions, Conversions and Redemptions of Shares*").

Unless the Manager (as a delegate of the Board of Directors) otherwise determines in its discretion, to the extent that any Shares which are currently subject to the Early Redemption Deduction are to be converted into Shares belonging to a New Class (as defined below) which are subject to either the Early Redemption Deduction, the length of time for which such converted Shares of the New Class shall be subject to such Early Redemption Deduction shall, following the conversion, take into account the length of time which the Shares being converted have already been subject to the Early Redemption Deduction, as of the date of conversion. For illustrative purposes only, where a Share is subject to the Early Redemption Deduction for a period of 18 months and has been in issue for 12 months immediately prior to conversion to a Share of a New Class which ordinarily would be subject to the Early Redemption Deduction for a period of 18 months following its issuance, such Share of the New Class will only be subject to the Early Redemption Deduction for a period of 6 months.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class in respect of any Conversion Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Class.

Procedure

Written conversion orders should be sent to the Central Administration Agent at least 15 Business Days before the last calendar date of the month which immediately precedes the month in which the intended Conversion Date occurs (unless waived by the Manager, as delegate of the Board of Directors) (the "**Conversion Cut-Off**"). The "**Conversion Date**" shall, for a given month, be the first Business Day of such month. Fees, charges and/or commissions may, at the discretion of the Board of Directors (or the Manager as its delegate), be imposed on a Shareholder in connection with any successful conversion of Shares requested by such Shareholder or in connection with any subscription or redemption requested by a Shareholder which triggers a conversion of Eligible Existing Shares in accordance with the sub-section entitled "*Operation In Relation to Class B Shares, Class C Shares and Class F Shares*" in Section 5 of this Annex: "*Share Class Information*".

All conversion orders must contain the following information:

- the Conversion Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code (where applicable) from which Shares are to be converted and the Class and its ISIN code (where applicable) to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration Agent before the relevant Conversion Date in respect of which the conversion order is made will be processed on such Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such Conversion Date. As NXTF ELTIF's monthly NAV as of each Valuation Date will generally only be available by the 20th Business Day of the

next month following such Valuation Date, the conversion is expected to take place on or around such 20th Business Day and Shareholders which have submitted conversion orders prior to the Conversion Cut-Off and which have been accepted for conversion will therefore not know the NAV per Share in respect of their newly converted Shares until after the Conversion Date (e.g., a Shareholder whose Shares have been processed for conversion as of 1 November (or the next Business Day, if 1 November is not a Business Day) of a calendar year, whose conversion is based on NXTF ELTIF's NAV as of 31 October of such year, will learn of such NAV and the corresponding number of Shares represented by their conversion around 30 November of that year).

Any conversion orders received after the Conversion Cut-off for a Conversion Date will automatically be processed on the next Conversion Date on the basis of the NAV of the relevant Classes prevailing on the Valuation Date immediately preceding such next Conversion Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration Agent will inform the relevant Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to four decimal places may be issued.

Conversion by decision of the Board of Directors

The Board of Directors may in its own discretion at any time convert Shares from one Class into another Class of Shares where: (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Annex, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, (iv) the Board of Directors or its delegate determines that such conversion is necessary or advisable and not inequitable to Shareholders, or (v) it is required to implement the arrangements described in the sub-section entitled "*Operation In Relation to Class B Shares, Class C Shares and Class F Shares*" in in Section 5 of this Annex: "*Share Class Information*", and such conversion may, in each case, be implemented by the Central Administration Agent.

In addition, the Board of Directors may, in its discretion, decide that if as a result of any request for conversion, the number or the aggregate NAV of the Shares held by any Shareholder would fall below the minimum holding requirement as determined by the Board of Directors, to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares of the relevant Class.

In each case, the conversion procedure set out above will apply accordingly.

9. Transfers

Any Shares listed on a recognised stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange. For any other (non-listed) Shares, Shareholders may only transfer part or all their Shares upon prior consent from the Board of Directors or its delegate, in their discretion. The absence of a favourable response by way of notification from the Board of Directors or its delegate within 30 calendar days of a request for transfer being received shall be considered as a refusal to such transfer.

Any transferee in respect of non-listed Shares must provide NXTF ELTIF with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee's broker or financial intermediary, as applicable. Any transfers in respect of non-listed Shares shall be subject to the provision of such documentation and information and completion of all relevant know-your-customer, anti-money laundering and similar checks, in each case to the satisfaction of the Board of Directors or its delegate.

The Board of Directors may in its discretion at any time direct a Shareholder to sell and transfer one or more of its Shares, and provide the Board of Directors with evidence of the sale and transfer of such Shares within 30 calendar days of such direction being given, where: (i) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the relevant Fund Documentation, (ii) a Shareholder is a Prohibited Person, or (iii) a Shareholder is not otherwise entitled to acquire or possess Shares.

10. Extraordinary Dealing Procedure

Shareholders should note that no Extraordinary Dealing Procedure (as defined below) is in effect as of the date of this Prospectus and no Extraordinary Dealing Procedure will be effective until a relevant commencement date notified to Shareholders as described below.

Where: (a) the redemption programme outlined above is (or is expected to be) suspended (in whole or in part) in the circumstances set out in the sub-section above entitled "*Limits on Redemptions*"; or (b) pursuant to the limitations set out in "*Limits on Redemptions*" above, not all of the Shares submitted for redemption during a given quarter are to be (or are expected to be) accepted for redemption by NXTF ELTIF; and, in the case of (a) or (b), the Board of Directors determines it to be in the interest of the Fund and its investors generally, the Board of Directors may invoke an alternative procedure to the normal dealing procedure described in this Annex (an "**Extraordinary Dealing Procedure**").

Where the Board of Directors invokes an Extraordinary Dealing Procedure, the Board of Directors (or the Manager as its delegate) will notify Shareholders of such Extraordinary Dealing Procedure and that such Extraordinary Dealing Procedure will temporarily apply in place of the normal dealing procedure described in this Annex. Such Extraordinary Dealing Procedure shall commence as of the commencement date set out in such notification until such date that the Board of Directors determines that continuation of the Extraordinary Dealing Procedure is no longer necessary or in the best interests of the Fund and its investors.

Such notification to Shareholders of the Extraordinary Dealing Procedure will set out details regarding the procedures in respect of subscriptions, redemptions, conversions and transfers of Shares that will be in place during the period where such Extraordinary Dealing Procedure is implemented. Such procedures may (but are not required to) include the ability for Shareholders to redeem and/or convert their Shares (or only a specific proportion of their Shares) on terms different to (for example, by implementing a redemption fee, or a discount to redemption proceeds otherwise to be received in the normal course of business, which in each case shall inure for the benefit of the Fund), or the same as, those for the normal dealing procedure described in the sub-sections above in this Annex. Such procedures may also (but are not required to) include the Manager taking steps to facilitate the transfer and sale of some or all of the Shares which are at such time the subject of Redemption Requests to existing Shareholders and/or one or more members of the EQT Firm that wish to purchase such Shares for a price per Share determined by the Manager at such time, giving due consideration to relevant factors (including with respect to the underlying value of the Fund's investments and external market factors).

Such notification to Shareholders of the Extraordinary Dealing Procedure will also set out details of the procedures in respect of outstanding subscription requests, Redemption Requests, conversion requests and transfer requests submitted prior to the commencement date of the Extraordinary Dealing Procedure.

For the avoidance of doubt, except where it has determined so itself, at no time shall the Board of Directors be obliged to invoke an Extraordinary Redemption Procedure.

11. Valuation and Calculation of Net Asset Value of Shares of NXTF ELTIF

In addition to the procedures and disclosures set out in Section 5 of the General Section: "*Valuation and Calculation of Net Asset Value*", in connection with NXTF ELTIF, Investments are generally valued based on the latest NAV reported or provided by the relevant Underlying EQT Fund's or Co-Investment Vehicle's administrator, investment adviser or investment manager. Where an up-to-date NAV of an Underlying EQT Fund or a Co-Investment Vehicle (or one or more of their respective investments), is not available at the time ENXF SICAV is calculating NXTF ELTIF's NAV (e.g. because such Underlying EQT Fund or Co-Investment Vehicle has not been able to make its NAV available in respect of the relevant month in time), the Manager will update the currently available NAV of NXTF ELTIF by recognizing any cash flow activity for such Underlying EQT Fund or Co-Investment Vehicle during the month. Cash flows since the reference date of the last NAV received by an Underlying EQT Fund or Co-Investment Vehicle are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions (which are settled with Shareholders and not reinvested in the Fund) from the NAV of NXTF ELTIF as reported.

In addition to tracking NXTF ELTIF's NAV plus related cash flows of such Investment, the Manager may, but is not obligated to, track broader market-driven events related to such Investment that the Manager believes may have a significant impact on NXTF ELTIF's NAV as a whole. Upon the occurrence of such an event and provided that the Manager is aware that such event has occurred, the Manager may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such Investment using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. In general, the Manager expects that any adjustments to fair values will be calculated promptly after a determination that such a change has occurred and the financial effects of such change are quantifiable by the Manager. However, rapidly changing market conditions or material events may not be immediately reflected in NXTF ELTIF's monthly NAV. For the purpose of assessing the impact of a market-driven event on an individual Co-Investment in which the Fund participates, the Manager may also seek to rely on assessments made and provided to the Manager by the manager, operator and/or general partner, or the administrator, of the relevant EQT Fund which is also participating in such Co-Investment.

NXTF ELTIF's liabilities are expected to include the Capped Management Allocation, fees payable to the Manager, amounts accrued, allocable and/or payable in respect of the Underlying EQT Funds and/or Co-Investments, any accrued Co-Investment Carried Interest, accounts payable, accrued operating expenses, any portfolio-level credit facilities, other borrowings and other liabilities. At the Manager's discretion, such amounts accrued by, allocable to and/or payable by (as applicable) NXTF ELTIF in respect of the Underlying EQT Funds and/or Co-Investments may be amortised over a future period of time as reasonably determined by the Manager, following their accrual, allocation or payment. All of the Fund's borrowings will generally be valued monthly, other than those without readily available market quotes, which will be valued quarterly (or more frequently at the Manager's discretion in exceptional circumstances).

NXTF ELTIF will not have any control over the valuation methods and accounting rules adopted by the EQT Funds or the Co-Investment Vehicles in which the Fund may invest and no assurance can be given that such methods and rules will at all times allow NXTF ELTIF to correctly assess the value of its assets and investments and none of NXTF ELTIF, the Manager or EQT will have such control with respect to the valuation methods and accounting rules adopted by the underlying funds in and/or alongside which the Fund may invest.

The Manager (and/or one or more affiliates) will advance all of the Fund's Organizational and Offering Expenses (as defined below) and on the Fund's behalf (other than Servicing Fees) through to the Effective Date. The Fund will reimburse the Manager (and/or such relevant affiliates) for such advanced Organizational and Offering Expenses rateably over the 60 months following the Effective Date. For purposes of calculating the Fund's NAV, the Organizational and Offering Expenses paid by the Manager (and/or such relevant affiliates) through to the Effective Date are not recognized as expenses or as a component of equity and will not be reflected in the Fund's NAV until the Fund reimburses the Manager (and/or such relevant affiliates) for these costs. At the Manager's discretion, Organizational and Offering Expenses incurred following the Effective Date as well as Umbrella Fund Expenses incurred, expected to be of a non-recurring nature and deemed to be attributable to the Fund (in each case, as assessed

by the Manager on a fair and reasonable basis) may, in each case, be amortised over a future period of time not exceeding 5 years.

For purposes of calculating a monthly NAV, the Servicing Fee for each applicable Class of Shares will be calculated by multiplying the accrued monthly Servicing Fee rate (1/12th of the total annual Servicing Fee rate for each applicable Class of Shares) by the aggregate NAV of such Class of Shares for that month. The Manager's valuation of each Investment's liabilities, including any third-party incentive fee payments or investment level debt, deal terms and structure will not be reviewed by the Fund's independent valuation advisors or appraised.

The tolerance threshold in relation to NAV calculation errors applicable to NXTF ELTIF under CSSF Circular 24/856 is made available at http://eqtnexuseltif.com/. In accordance with the provisions of the CSSF Circular 24/856, to the extent investors subscribe for Shares in NXTF ELTIF through financial intermediaries, NXTF ELTIF shall seek to ensure that such investors receive the compensation it determines to be due to them following any relevant occurrence of NAV calculation error or non-compliance. To the extent it is impractical for NXTF ELTIF to provide compensation to the investors directly owing to their financial intermediary relationship, NXTF ELTIF shall seek to ensure that all relevant information is provided to the applicable financial intermediaries to enable such financial intermediaries to provide the required compensation to the relevant investors. As such, the compensation rights of investors subscribing for Shares through a financial intermediary may be adversely affected, given the additional layer of intermediation.

12. Costs, Fees, Allocations and Expenses in relation to NXTF ELTIF

The costs, fees, allocations and expenses described in this section cover the relevant considerations in relation to: (a) the management and performance related costs and allocations in NXTF ELTIF; and (b) the acquisition of assets by NXTF ELTIF, each as set out in the ELTIF-CDR.

Capped Management Allocation

Shareholders will bear a capped amount of management allocation, which is calculated as the lower of the Headline Management Allocation and the Maximum Management Allocation, such capped amount being the "**Capped Management Allocation**".

The "**Headline Management Allocation**" in respect of each Shareholder shall be as follows:

- in respect of their Class IA Shares and Z Sub-Class Shares respectively (except for Class TB, Class R-D and Class R-DB Shares), a management allocation equal to, in the aggregate, 1.35% per annum of Adjusted NAV;
- in respect of their Class TB, Class R-D, Class R-DA and Class R-DB Shares, a management allocation equal to, in the aggregate, 2.20% per annum of Adjusted NAV.
- Class H Shares will not bear any management allocation.

The "**Maximum Management Allocation**" in respect of a Share is an amount equal to the multiplication of the Share's NAV and the Maximum Management Allocation Rate applicable to such Share.

The "**Maximum Management Allocation Rate**" is calculated as the greater of: (a) 1.35% per annum; and (b) the applicable Headline Management Allocation percentage rate as set out above.

For example, the Maximum Management Allocation Rate applicable to Class $R_{EUR\text{-}Z}$ Shares will be 1.35% per annum and the Maximum Management Allocation Rate applicable to Class R-$D_{EUR\text{-}z}$ Shares will be 2.10% per annum.

The Capped Management Allocation will be calculated, accrue and be settled monthly in arrears.

The Capped Management Allocation represents an amount to be borne out of the Fund's assets and may (at the election of the Manager) be borne by NXTF ELTIF or, alternatively and without duplication, by the NXTF Aggregator SCSp and/or the Parallel Entities (in each case, on behalf of NXTF ELTIF).

The Capped Management Allocation will be computed as of the close of business on the last calendar day of each month, before giving effect to any accruals for the Capped Management Allocation, the Servicing Fee, Co-Investment Carried Interest, any redemptions, conversions or distributions for that month, any applicable Rebate and any impact to NAV solely caused by currency fluctuations and/or currency hedging activities for non-Euro Share Classes, non-Euro classes of units of the NXTF Aggregator SCSp and/or non-Euro classes of shares or units of Parallel Entities (where applicable).

The Capped Management Allocation will be due and settled in arrears within 20 Business Days of the end of each month (or as soon as practicable following the calculation of NAV and Adjusted NAV for the relevant month).

In the event the Capped Management Allocation is borne by NXTF Aggregator SCSp and/or Parallel Entities, such amount shall be treated as borne on behalf of NXTF ELTIF. Where an allocation similar in nature to the Capped Management Allocation is calculated and borne by NXTF Aggregator SCSp and/or a Parallel Entity on the basis of such NXTF Aggregator SCSp's and/or Parallel Entity's own NAV (whether or not such allocation is calculated and borne on the same basis as the Capped Management Allocation), such allocations will be borne without duplication, and the NAV of the NXTF Aggregator SCSp and/or such Parallel Entity will be disregarded for the purposes of the calculation of the Capped Management Allocation to be borne by the other Fund vehicles.

In the event other Share Classes are created from time to time, the applicable Capped Management Allocation with respect to such Share Classes will be disclosed on the Fund's website or other relevant online portal.

Shareholders should be aware that they may also bear a Servicing Fee in relation to their Shares – please refer to the Section below entitled "*Servicing Fee*" for further information.

Alternative Receipt of Capped Management Allocation

In lieu of the Capped Management Allocation being satisfied by cash settlement, the Manager may determine in its discretion that the Capped Management Allocation will instead be satisfied in the form of Shares or other units or interests (or the equivalent) of one or more Fund entities and/or relevant Co-Investment Vehicles being issued of an equivalent value. If the Capped Management Allocation is satisfied in the form of any such Shares or other units or interests, then they will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*" and they may be redeemed at the Manager's (or such other relevant entity's) request and will not be subject to any of the limitations in Section 7 of this Annex: "*Redemption of Shares*". Shareholders should note that this may have the effect of delaying any Redemption Requests made by Shareholders for their own Shares, as well as diluting their indirect interests in the underlying assets held by the Fund. To the extent that the proceeds received following any such redemption exceed the amount that would have been received had the Capped Management Allocation instead been settled in cash, then the recipient(s) of the Capped Management Allocation in the form of such Shares, units or interests shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder. Similarly, to the extent that the proceeds received following any such redemption are lower than the amount that would have been received had the Capped Management Allocation instead been settled in cash, then there shall be no entitlement to recoup the difference and the Fund and Shareholders shall not be liable for the same.

Deferral or Waiver of Receipt of Capped Management Allocation

The Manager may determine in its discretion that settlement of the Capped Management Allocation by the Fund should be deferred in respect of any given month. Where the Manager makes such a determination, all or part of such amount of deferred Capped Management Allocation may be settled in any subsequent month (in addition to any Capped Management Allocation otherwise due for any such subsequent month), as determined by the Manager in its discretion.

In addition, the Capped Management Allocation amounts set out in this Annex 1 of this Prospectus represent the maximum amounts of management allocation which may be borne by the relevant Shareholders and the Manager may accordingly determine in its discretion that all or part of the Capped Management Allocation in respect of one or more Share Classes to be settled by the Fund in relation to such Shareholders should be waived in respect of any given month.

Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery

The Fund is expected to bear (directly or indirectly) fees, costs, expenses, specific profit allocations and liabilities associated with its investment in the Underlying EQT Funds. This will include any priority profit share (or the equivalent) or management fees (or the equivalent), borne or payable (as applicable) by the Fund in respect of its participation as an investor in such Underlying EQT Funds (the "**Underlying EQT Fund PPS**").

Accordingly, the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery').

In order to effect the no 'double recovery' principle referred to above, the Manager may arrange for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the Underlying EQT Fund PPS (and therefore reduce the management fee (if any) to be received by the Manager by an equivalent amount). To the extent that the Capped Management Allocation for any relevant period exceeds the amount of the Underlying EQT Fund PPS for any relevant period (and, accordingly, a portion of the Capped Management Allocation remains following any such application against the Underlying EQT Fund PPS), then the Manager (as a delegate of the Board of Directors) may determine, at its discretion that the Fund should retain and/or apply all, or any portion, of such excess: (i) as a reserve or advance (as applicable) against any anticipated future amounts of Underlying EQT Fund PPS to be borne (directly or indirectly) by NXTF ELTIF; and/or (ii) in repayment or discharge of any amounts owing under any credit facility (or similar) arranged for the benefit of the Fund and utilised to cover a shortfall in satisfying Underlying EQT Fund PPS that arises as a result of there being insufficient Capped Management Allocation borne during a prior relevant period to satisfy the Underlying EQT Fund PPS shortfall (as further described in the paragraph below). Where it is determined that all or part of such excess should not be so retained or applied, then such excess shall be paid to the Manager for its own account as a management fee.

To the extent that, on the other hand, the Capped Management Allocation for any relevant period is less than the amount of the Underlying EQT Fund PPS, then the Manager may in its discretion: (a) arrange, for the benefit of the

Fund, for all or any part of such shortfall to be covered by amounts available under any credit or similar facility (including as may be provided by a third-party or one or more members of the EQT Firm, and for which the Fund may be required to bear costs and fees (including interest charges), and grant security, in respect thereof); or (b) make arrangements with the general partner and/or manager of the relevant Underlying EQT Fund for all or part of such shortfall to be deferred and recovered as and when Capped Management Allocations are subsequently available to be applied in satisfying any drawdowns in respect of such deferred Underlying EQT Fund PPS (or that, where all or any part of such shortfall is deferred, any deferred amounts: (x) be waived in the event that they are unable to ultimately be settled by the end of the term of a relevant Underlying EQT Fund or otherwise offset by the manager, general partner or operator of the relevant Underlying EQT Fund against amounts otherwise due to the Fund from such Underlying EQT Fund; or (y) not be deemed by the relevant Underlying EQT Fund to be due and/or outstanding unless Capped Management Allocations are subsequently available to be applied in satisfying such deferred Underlying EQT Fund PPS).

Alternatively, the Manager may elect to implement other arrangements such that any Capped Management Allocation pertaining to a relevant period will be applied against the Underlying EQT Fund PPS otherwise to be borne (directly or indirectly) by NXTF ELTIF. The Manager (together with the general partner(s) and/or manager(s) of relevant Underlying EQT Funds) may make such other, alternative, arrangements from time-to-time (including with respect to one or more Underlying EQT Fund(s) specifically) as they reasonably and in good faith determine are necessary or appropriate to give effect to the general intention outlined in this sub-section "*Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*", including alternative offset or rebates to avoid both the Capped Management Allocation, and a corresponding amount regarding an Underlying EQT Fund in respect of a priority profit share (or the equivalent) or management fee (or the equivalent), being borne by Fund investors.

Shareholders should note that similar arrangements to those described in this sub-section "*Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*" will not apply in respect of Co-Investments in which the Fund participates.

Costs Related to the Acquisition of Fund Investments and Co-Investments

In connection with its acquisition of Fund Investments and Co-Investments, NXTF ELTIF will be required to bear, *inter alia*, the fees, costs, expenses, taxes, liabilities and obligations associated with making an investment and being an investor in the Underlying EQT Funds and Co-Investments (including administrative, regulatory, depositary, custodial, professional service and audit costs related thereto). Please refer to the sub-section above titled " *Capped Management Allocation*", the sub-sections below titled "*Fund Investments*" and "*Co-Investments*" below as well as Section 14: "*Risk Factors and Other Considerations in Relation to NXTF ELTIF*" of this Annex for an overview of the various fees, costs, expenses, taxes, liabilities and obligations that Shareholders can expect to arise in connection with NXTF ELTIF's investments in Fund Investments and Co-Investments.

Rebate

Where separately agreed by the Manager in its capacity as Global Distributor, a rebate or similar may be borne by a member of the EQT Firm in favour of certain financial or other intermediaries, if applicable, ("**Rebate**"). The Rebate will be calculated with respect to Shares before giving effect to any subscriptions, conversions or redemptions for that month or any impacts solely caused by currency fluctuations and/or currency hedging activities and before giving effect to accruals for the Capped Management Allocation, Co-Investment Carried Interest, Rebates and distributions (to the extent any are declared) payable on such Shares. If and to the extent a Rebate to a financial or other intermediary qualifies as an inducement under MiFID II, the financial or other intermediary will need to comply with the related MIFID II rules (including, to the extent such Rebate is permitted under said rules, that the services provided by the financial intermediary enhance the quality of service and that the Rebate does not impair compliance with the financial or other intermediary's duty to act honestly, fairly, and professionally in accordance with the best interests of its underlying clients). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

Carried Interest

Fund Investments

NXTF ELTIF will be required to bear its proportionate share of any fees, costs, expenses, priority profit share and carried interest borne by the Fund in connection with its investments in the Underlying EQT Funds.

The carried interest entitled in an Underlying EQT Fund may differ from fund to fund and depending on the fund strategy. However, strictly for informative purposes only and not as an indication of carried interest entitlement in Underlying EQT Funds, several (but not all) established Underlying EQT Funds provide for carried interest at a rate equal to approximately 20%.

Co-Investments

Where NXTF ELTIF participates in a Co-Investment, it will be required to bear its proportionate share of fees, costs and expenses (which may include any broken deal expenses) and priority profit share or the equivalent (where applicable) in respect of such Co-Investment.

It is expected that the Fund will participate in Co-Investments through one or more co-investment vehicles (each a "**Co-Investment Vehicle**"), typically structured as limited partnerships, which will generally invest alongside the relevant EQT Fund which is making the investment, into the portfolio investment which is the subject of the Co-Investment. Where a Co-Investment is being made by the Fund, the relevant Co-Investment Vehicle's special limited partner or alternatively one or more other members of the EQT Firm as designated by the general partner, manager and/or operator of such Co-Investment Vehicle (the "**Carried Interest Recipient**") will be entitled to receive carried interest (or the equivalent) in respect of the investments made by such Co-Investment Vehicle (the "**Co-Investment Carried Interest**"). Such Co-Investment Carried Interest shall be calculated as, in respect of the Fund's participation in Co-Investments attributable to all Share Classes, save for Class H Shares only, 15% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below). There will be no Co-Investment Carried Interest in respect of the Fund's participation in Co-Investments attributable to Class H Shares. The Co-Investment Carried Interest will be assessed on the basis of the Total Return attributable to Share Classes which bear Co-Investment Carried Interest.

Such Co-Investment Carried Interest will be measured and settled on a quarterly basis and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Carried Interest Recipient will be allocated Co-Investment Carried Interest in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the Carried Interest Recipient equals 15% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Carried Interest Recipient pursuant to this sub-paragraph (any such amount being, the "**Catch-Up**"); and

- Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

The Carried Interest Recipient will also be allocated Co-Investment Carried Interest with respect to all interests in Co-Investment Vehicles that are redeemed (or that would have been redeemed if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such Co-Investment Vehicles' interests were outstanding (or that would have been outstanding if such Co-Investment Vehicle interests were redeemed in order to fund the redemption of Shares), and proceeds for any such redemption of interests will be reduced by the amount of any such Co-Investment Carried Interest.

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) in respect of interests in the Co-Investment Vehicles outstanding at the end of such period since the beginning of the then-current Reference Period; *plus*

(ii) the change in aggregate NAV of the Co-Investment Vehicles since the beginning of the Reference Period before giving effect to any allocation/accrual of the Co-Investment Carried Interest; *minus*

(iii) all fees, costs, expenses and liabilities of the Co-Investment Vehicles.

For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of interests in the Co-Investment Vehicles issued during the then-current Reference Period, (ii) treat any withholdings tax on distributions paid by or received by the Co-Investment Vehicles as part of the distributions accrued or paid in respect of interests in the relevant Co-Investment Vehicle, and (iii) exclude (a) the proceeds from the initial

issuance of such interests and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

"**Hurdle Amount**" for any Reference Period means that amount that results in a 5% annualized internal rate of return on the NAV of interests in the Co-Investment Vehicles outstanding at the beginning of the then-current Reference Period and all interests in the Co-Investment Vehicles issued since the beginning of the then-current Reference Period, calculated in accordance with recognised industry practices and taking into account:

(i) the timing and amount of all distributions accrued or paid (without duplication) on all such interests minus all fees, costs and expenses of the Co-Investment Vehicles; and

(ii) all issuances of interests in Co-Investment Vehicles over the period.

The ending NAV of the Co-Investment Vehicles used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Co-Investment Carried Interest. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude: (a) any interests in the Co-Investment Vehicles redeemed during such period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above; and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro interests in the Co-Investment Vehicles.

Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

The Carried Interest Recipient will not be obligated to return any portion of the Co-Investment Carried Interest paid due to the subsequent performance of the Co-Investment Vehicles or the Fund.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative quarterly Total Return and decrease by any positive quarterly Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any interests in Co-Investment Vehicles redeemed during the applicable Reference Period, which interests will be subject to the Co-Investment Carried Interest upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past quarterly Total Return losses will offset the positive quarterly Total Return for purposes of the calculation of the Co-Investment Carried Interest. This is referred to as a "**High Water Mark**."

"**Reference Period**" means the period ending 31 March, 30 June, 30 September or 31 December (subject to pro-rating for partial periods).

If there are multiple Co-Investment Vehicles, the Co-Investment Carried Interest, Total Return, Hurdle Amount and Loss Carryforward will be measured across the relevant Co-Investment Vehicle and such other Co-Investment Vehicles on a combined basis.

Alternative Receipt of Co-Investment Carried Interest

The Carried Interest Recipient may elect to be allocated (or elect that an affiliate of it should be allocated on its behalf) the Co-Investment Carried Interest in the form of cash, Shares or other units or interests (or the equivalent) in the Fund or a relevant Co-Investment Vehicle of an equivalent value (including shares, units or interests (as applicable) in NXTF Aggregator SCSp or any Parallel Entities (where applicable)), and such Shares, units or interests may be redeemed at the Carried Interest Recipient's request and will not be subject to the volume limitations in Section 7 of this Annex: "*Redemption of Shares*" above, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction. Such Shares, units or interests will not be taken into account for the purpose of calculating the quarterly Net Redemption limitations set out in Section 7 of this Annex: "*Redemption of Shares*". Investors should note that this may have the effect of delaying any redemption requests made by investors for their own Shares and diluting their indirect interests in the underlying assets held by the Fund.

Deferral of Receipt of Co-Investment Carried Interest and Settlement

The Carried Interest Recipient may elect in its discretion that settlement of the Co-Investment Carried Interest by the relevant Co-Investment Vehicle(s) be deferred in respect of any given quarter. Where the Carried Interest Recipient makes such an election, all or part of such amount of deferred Co-Investment Carried Interest may be settled at any subsequent time (in addition to any Co-Investment Carried Interest otherwise due at such time (if any) and irrespective of any subsequent change in value in respect of the underlying assets of the Co-Investment Vehicle(s)), as determined

by the general partner, manager and/or operator of the relevant Co-Investment Vehicle(s) in its discretion. For the avoidance of doubt, where the settlement of Co-Investment Carried Interest has been deferred, the Carried Interest Recipient will be entitled to the full amount of deferred Co-Investment Carried Interest at the date of its settlement, irrespective of the Total Return and Loss Carryforward Amount during the intervening period between the relevant date on which such deferred Co-Investment Carried Interest originally accrued and the actual date of settlement of such deferred Co-Investment Carried Interest. The settlement of any Co-Investment Carried Interest that becomes due may be out of any available amounts (and is not tied to returns generated with respect to any specific Co-Investment), including, for the avoidance of doubt, proceeds relating to or derived from other, unrelated, Co-Investments and/or investments of the Fund more generally (as applicable).

Alternative Co-Investment Structure

Where appropriate, the Carried Interest Recipient may be allocated Co-Investment Carried Interest by such other vehicle as the EQT Firm may determine (including one or more Fund entities), instead of the relevant Co-Investment Vehicle, and to which the relevant sections of this Prospectus in respect of Co-Investment Carried Interest would be applied, instead of the relevant Co-Investment Vehicle. In addition, where the general partner, manager and/or operator of a relevant Co-Investment Vehicle determines appropriate, the allocation of Co-Investment Carried Interest may be instead structured in a different manner, including, but not limited to, a fee or bonus.

While Co-Investment Vehicles are expected to be typically structured as limited partnerships, the structures of Co-Investment Vehicles may evolve over time and one or more Co-Investment Vehicles may not necessarily be structured as one or more limited partnerships (and may, for instance (but not necessarily), take the form of a corporate structure whereby their investors (including the Fund) hold shares rather than limited partnership interests). Furthermore, where the Manager determines it to be appropriate, the Fund's participation in a Co-Investment may be structured differently, including (without limitation) so that the Fund participates directly rather than through a Co-Investment Vehicle or so that one or more alternative investment structures are utilised for the Fund's participation. Where a Co-Investment Vehicle is structured differently or where the Fund's participation in a Co-Investment is structured differently, relevant adjustments may be made to provide for the entitlement of Co-Investment Carried Interest (or the relevant equivalent) to be on substantially the same basis as is described above in this sub-section "*Carried Interest*".

Subscription Fees

The costs, fees and expenses described in this section cover the relevant costs considerations in relation to the offering and distribution of the Shares in NXTF ELTIF, as set out in the ELTIF-CDR.

The Manager (as a delegate of the Board of Director) may exercise its discretion in good faith to charge a Shareholder an upfront Subscription Fee of up to 5% of amounts subscribed (excluding the amount of any such fees) for the benefit of the Fund, where it considers this to be in the interests of the Fund and, indirectly, its Shareholders as a whole. Such Subscription Fee will be deducted from amounts subscribed by a Shareholder.

Additionally, certain financial intermediaries through which a Shareholder was placed in NXTF ELTIF may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees on Shares sold in the offering that are paid by the Shareholder outside of its investment in NXTF ELTIF and not reflected in NXTF ELTIF's NAV. In certain circumstances, such fees may be paid to a member of the EQT Firm and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into NXTF ELTIF. For the avoidance of doubt, the amount of any such selling commissions, placement fees, subscription fees or similar fees that may be charged by a financial intermediary will be in addition to any amounts subscribed by a Shareholder.

Servicing Fee

The costs, fees and expenses described in this section cover the relevant costs considerations in relation to the offering and distribution of the Shares in NXTF ELTIF, as set out in the ELTIF-CDR.

Class R Shares will bear a servicing fee ("**Servicing Fee**") in an amount equal (on an annualized basis) to 0.85% of the NAV of such Class of Shares (before deducting the Servicing Fee for that month and before giving effect to any redemptions for that month (if applicable)) as of the last day of each month. For the avoidance of doubt, the Servicing Fees will be payable by NXTF ELTIF and Shareholders will not be invoiced or charged separately for payment of the fees. No Servicing Fee will be payable with respect to any other Share Classes. The Servicing Fee will be calculated on the NAVs of Class R Shares before giving effect to accruals for the Servicing Fee or distributions payable on such Shares.

The Servicing Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed Shares in NXTF ELTIF. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's representative will result in a conflict of interest.

Organisational and Offering Expenses

The costs, fees and expenses described in this section cover the relevant costs considerations in relation to the setting up of NXTF ELTIF, as set out in the ELTIF-CDR.

The Manager has agreed that it and/or one or more of its affiliates will advance all of the Fund's organizational and offering expenses through to the date on which a subscription to the Fund by a non-EQT investor is first accepted. Such expenses will, among others, include:

(i) legal, accounting, regulatory, printing, mailing, translation of documents into other languages, subscription processing and filing fees and expenses;
(ii) due diligence expenses of participating broker-dealers, placement agents or financial intermediaries supported by detailed and itemised invoices;
(iii) initial and ongoing fees and expenses of any distribution platform or network (including, without limitation, on-boarding fees and expenses);
(iv) fees and expenses of negotiating distribution agreements;
(v) fees and expenses in connection with the listing any Shares on any recognised stock exchange (including but not limited to fees and expenses incurred for the purpose of maintaining such listing or complying with any listing requirements);
(vi) costs and expenses in setting up and maintaining websites and/or data rooms;
(vii) costs in connection with preparing sales materials, design and website expenses;
(viii) fees and expenses of the Fund's (including any Parallel Entity's and the NXTF Aggregator SCSp's, as applicable) transfer agent, administrators, depositaries, paying agent(s), listing agent(s) and providers of outsourced technology solutions provided in relation to the offering of Shares (including but not limited to digital subscription processes, digital redemption processes, performance reporting, benchmarking, portfolio reporting and/or cash flow projection);
(ix) fees to attend retail seminars sponsored by participating broker-dealers and financial intermediaries; and
(x) reimbursements for customary travel, lodging, entertainment and meals,

(collectively, "**Organizational and Offering Expenses**") but exclude Servicing Fees. The Fund will reimburse the Manager and/or any of its relevant affiliates for all such advanced expenses rateably over the 60 months following the applicable date on which a subscription to the Fund by a non-EQT investor is first accepted.

Following the applicable date on which the first subscription by a non-EQT investor is accepted, NXTF ELTIF and the NXTF Aggregator SCSp and any other relevant Fund entity, as applicable, will reimburse each of the Manager and/or any of its relevant affiliates for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred (or as soon as practicable thereafter).

The Manager will determine what Organizational and Offering Expenses are attributable to NXTF ELTIF the NXTF Aggregator SCSp or any of their respective parallel vehicles, in its discretion.

Fees arising at multiple levels within the Fund

To the extent the Capped Management Allocation for a relevant period may apply at the level of NXTF ELTIF, the NXTF Aggregator SCSp and/or any other intermediary vehicle or Parallel Entity in the Fund, Shareholders will only bear such Capped Management Allocation once.

Cost Ratios of NXTF ELTIF

Other Costs Ratio of NXTF ELTIF

Following the end of the ELTIF Portfolio Ramp-Up Period, the other cost ratio of NXTF ELTIF (the "**Other Cost Ratio**") is generally not expected to be higher than 0.25% of the NAV of NXTF ELTIF per annum.

Overall Cost Ratio of NXTF ELTIF

Following the end of the ELTIF Portfolio Ramp-Up Period, the overall cost ratio of NXTF ELTIF (the "**Overall Cost Ratio**") is generally not expected to be higher than 2.60% of the NAV of NXTF ELTIF per annum.

General Considerations

The Other Cost Ratio and Overall Cost Ratio contained in this Section 12: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF – Cost Ratios of NXTF ELTIF*" are estimates based on a number of opinions, estimates and assumptions that the Manager considers appropriate and reasonable as of the date of this Annex and have been calculated by taking into account, *inter alia*, (i) the anticipated fundraising levels and assets under management, (ii) the contemplated distribution strategy, (iii) the expected composition of NXTF ELTIF's portfolio after the end of the ELTIF Portfolio Ramp-Up Period, and (iv) projected Organizational and Offering Expenses and/or Umbrella Fund Expenses (on an all taxes included basis) attributable to NXTF ELTIF, in each case on an annual basis following the end of the ELTIF Portfolio Ramp-Up Period.

The calculation of these estimated Other Cost Ratio and Overall Cost Ratio are inherently forward-looking and are subject to known and unknown risks, uncertainties, assumptions and other factors, such as changes in market conditions, regulatory developments, unforeseen events, or variations in NXTF ELTIF's investment activity or fundraising from projected levels, which may cause the actual Other Cost Ratio and Overall Cost Ratio to differ materially from those set out above.

Please note that the Manager may arrange for the Capped Management Allocation in any relevant period to be applied in a variety of ways, as further set out in this Section 12: "*Costs, Fees and Expenses of NXTF ELTIF – Capped Management Allocation - Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery".* For the avoidance of doubt, only amounts from the Capped Management Allocation which are paid to the Manager for its own account as a management fee shall be considered to be "*management and performance related fees"* under the ELTIF Regulation and no other amounts (including amounts from the Capped Management Allocation applied in satisfaction of drawdowns in relation to all or any portion of the Underlying EQT Fund PPS) shall be considered to be a management and performance fee for purposes of the ELTIF Regulation.

Furthermore, these estimated Other Cost Ratio and Overall Cost Ratio to the NAV per annum of the Sub-Fund may vary between the different Classes of Shares, depending on their characteristics and fees and/or expenses structure (including, but not limited, Capped Management Allocation and/or Servicing Fee). The overall cost ratio set out in this Section 12: "*Costs, Fees and Expenses of NXTF ELTIF – Cost Ratios of NXTF ELTIF*" does not take into account any Subscription Fee and/or Discretionary Redemption Deduction that may be applicable nor the allocation of liabilities amongst the different Classes of Shares. Actual costs borne by a Shareholder from time to time may differ from the estimated ratios set out in this Section 12: "*Costs, Fees and Expenses of NXTF ELTIF – Cost Ratios of NXTF ELTIF*".

The estimated Overall Cost Ratio percentages will be updated annually at http://eqtnexuseltif.com/ and prospective investors and Shareholders are therefore encouraged to consult http://eqtnexuseltif.com/ for the most current information regarding the Overall Cost Ratio of NXTF ELTIF.

The estimated Other Cost Ratio and Overall Cost Ratio should be considered carefully by prospective investors, as there can be no assurance that these cost ratios will prove to be accurate. For the avoidance of doubt, in any specific year and cumulatively over the duration of NXTF ELTIF, the actual incurred costs may exceed or be inferior to the estimated Other Cost Ratio and Overall Cost Ratio set out above.

13. Regulatory and Tax Considerations Related to NXTF ELTIF

Fees, Allocations and Expenses

In addition to the Fund bearing the Capped Management Allocation, the Manager (or its affiliates, as applicable) shall be entitled to reimbursement by the Fund of any Organizational and Offering Expenses and/or Umbrella Fund Expenses it has incurred on behalf of the Fund. A Rebate may be borne by a member of the EQT Firm in favour of certain investors or their financial intermediaries (as agreed with the Manager from time to time, in its capacity as Global Distributor). Please also refer to the sub-section entitled "*Inducements*" in Section 12 of the General Section: "*Regulatory and Tax Considerations*".

ELTIF Rules – Right to cancel subscription request

Notwithstanding anything in this Annex, if a subscriber of Shares is a Retail Investor, such Retail Investor will have the right to cancel its subscription request without penalty within fourteen (14) calendar days following the date of the Retail Investor's subscription request, as applicable.

ELTIF Redemption

For the purpose of article 18(2)(d) of the ELTIF Regulation, the maximum percentage of UCITS Eligible Assets that can be used for redemptions purposes on any Redemption Date, is set out in accordance with Annex I of the ELTIF RTS based on intended quarterly redemption frequency and a one month prior notice period (the "**Reference Percentage**").

The maximum permitted amount of aggregate redemptions in NXTF ELTIF on any Redemption Date (the "**ELTIF Redemption Limit**") will be the lower of: (a) the 3% quarterly redemption limitations set out in Section 7: "*Redemption of Shares*" of this Annex, and (b) the Reference Percentage.

The Manager intends to maintain a sufficient amount of liquidity for the purpose of offering Shareholders the ability to redeem their Shares in accordance with NXTF ELTIF's redemption program set out under Section 7: "*Redemption of Shares*" of this Annex.

AIFMD Leverage

NXTF ELTIF may employ up to 300% of leverage under the gross method and up to 300% of leverage under the commitment method, in each case for the purposes of the AIFM Rules. Compliance with the maximum levels of leverage will be determined on a quarterly basis. If, after the ELTIF borrowing ramp up period for the purpose of the ELTIF Regulation, these limits are ever exceeded after leverage has been incurred by NXTF ELTIF, the Manager will make commercially reasonable efforts to bring NXTF ELTIF's exposure back into compliance with the maximum levels of leverage, but such event will not constitute a breach of an investment restriction adopted by NXTF ELTIF or a "trade error" for any purpose. The Manager may increase NXTF ELTIF's maximum leverage exposure from time to time. If the Manager increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Sub-Fund Taxation

NXTF ELTIF, being a sub-fund regulated by the CSSF, should qualify as a VAT taxable person in Luxembourg different from ENXF SICAV. Management services rendered to regulated funds are exempt from Luxembourg VAT based on the Luxembourg VAT legislation as at the date of this Prospectus. Other services (e.g. legal advice, etc.) and costs (e.g. set-up costs) should generally be fully subject to Luxembourg VAT. In principle, NXTF ELTIF should not be entitled to recover input VAT incurred on services and costs. As a result, NXTF ELTIF should only be required to register for VAT in Luxembourg if it receives services from abroad for which it should self-account for Luxembourg VAT. However, should NXTF ELTIF provide VAT taxable services (e.g. recharge of costs, granting of loans to non-EU borrowers) which allow to deduct the input VAT incurred to perform these services, it would be required to register for VAT in Luxembourg under the normal VAT return filing regime to recover such input VAT. No VAT liability arises in principle in Luxembourg in respect of any payments by NXTF ELTIF to its investors to the extent such

payments are linked to their subscription to interests and do not constitute the consideration received for taxable services supplied.

14. Risk Factors, Potential Conflicts of Interest and Other Considerations in Relation to NXTF ELTIF

Conflicts of Interest in Relation to NXTF ELTIF

In addition to the conflicts of interest set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following conflict of interest disclosures specific to the Fund.

Investing in Underlying EQT Funds

The Fund will invest in one or more Underlying EQT Funds. Conflicts of interest may arise in respect of the Manager's management of the Fund and the Manager's, or an affiliate of the Manager's, management of the relevant Underlying EQT Fund in which the Fund invests, as the case may be. While the Manager is required to act in best interest of Fund, it will also be required to act in best interest of the relevant Underlying EQT Fund as a whole, in which the Fund is expected to be a passive, minority investor. The Underlying EQT Funds in which the Fund invests are generally expected to be structured as one or more limited partnerships (or the equivalent, depending on the jurisdiction), in which case the Fund will participate as a passive, limited partner (but one or more Underlying EQT Funds may in certain cases also be other Sub-Funds in which case the Fund will be a shareholder in such Sub-Funds). As a limited partner in the Underlying EQT Funds, the Fund will be a passive investor in such Underlying EQT Funds and as such, will generally not be able to engage in their activities. As a result, the Fund (and therefore, indirectly the Shareholders), will be wholly reliant on the skills, judgement, methods and management of the general partner(s), manager(s) and/or operator(s) of the Underlying EQT Funds in which the Fund invests and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant Underlying EQT Fund.

Moreover, while limited partners participating in Underlying EQT Funds will generally be expected to have certain consent and/or voting rights based on their respective commitment amounts to the Underlying EQT Fund (including, for example, the ability to vote to remove the general partner, manager and/or operator of the Underlying EQT Funds in certain circumstances), the expectation is that the Fund, as an investment fund managed, operated and/or advised by either the same or affiliated entities to those managing, operating and/or advising the Underlying EQT Funds in which it invests, will be considered a related-party and therefore not be afforded the benefit of any such voting and/or consent rights under the terms of the Underlying Fund Documentation, as with other, non-related-party, investors. Instead, any voting or consent rights that the Fund might otherwise have in respect of its investment in an Underlying EQT Fund are expected to be treated as 'non-voting interests' and therefore excluded from participating in any consents or votes in connection with the activities of the Underlying EQT Fund. While the interests of investors in an Underlying EQT Fund are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in an Underlying EQT Fund according to their own respective interest. Shareholders should note therefore, that the exercise of votes and/or consent rights by other investors in a relevant Underlying EQT Fund may not necessarily align with the interests of the Fund (and indirectly its Shareholders) as an investor in the Underlying EQT Fund, and as a result decisions may made with respect to the operations and activities of the relevant Underlying EQT Fund in a manner disadvantageous to the interests of the Fund (and, indirectly, its Shareholders). For example, circumstances could arise where the EQT manager of an Underlying EQT Fund is replaced by a non-EQT manager (including, subject to the terms of the Underlying Fund Documentation, for no-fault on the part of the outgoing EQT manager), as a result of which certain changes may be made to the investment strategy and/or objectives of the relevant Underlying EQT Fund and/or certain benefits secured by the Fund in respect of its investment in an Underlying EQT Fund may cease to apply, all of which may be detrimental to the Fund's investment in the relevant Underlying EQT Fund.

To the extent that the Fund does secure the benefit of any voting rights / consents with respect to an Underlying EQT Fund, then any such voting rights/consents will be exercised by the Manager on behalf of the Fund at its discretion, and the Manager will not be required to seek any input or direction as to how to exercise such consent or voting right from the Shareholders. Accordingly, while the Manager shall take account of the interests of the Fund in determining how to exercise any such consent or voting rights, it shall not be required to take account of the interests of an individual Shareholder and their specific circumstances. Votes and/or consents may therefore be exercised in a manner that a Shareholder does not agree with, or otherwise considers disadvantageous to its own specific interests and/or circumstances.

Shareholders should also be aware that the terms governing the Fund's investment in an Underlying EQT Fund are not expected to be negotiated on behalf of the Fund. Typically, investors participating in an Underlying EQT Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant Underlying EQT Fund. Given that both the Fund and the Underlying EQT Funds in which it invests are expected to be managed by members of the EQT Firm, and the fact that the Fund is expected to generally be a minority investor in the Underlying EQT Fund, the Manager does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its investments. Instead, the Fund will rely on the Manager having knowledge of the investment strategies of the Underlying EQT Funds in which it invests (by virtue of the Manager and/or one or more of its affiliates also acting as the manager or in a similar capacity with respect to the Underlying EQT Fund), together with any negotiations undertaken by other investors in the Underlying EQT Fund which have the effect of benefiting investors in general (i.e. by securing investor-friendly changes to the Underlying Fund Documentation for the relevant Underlying EQT Fund). It should, however, be noted that while the interests of prospective investors in an Underlying EQT Fund are generally expected to align in terms of securing changes to the Underlying Fund Documentation, circumstances may arise where changes are secured that may be viewed as beneficial by certain prospective or actual investors in the Underlying EQT Fund, but not necessarily by all prospective or actual investors (which may include the Fund). Investors negotiate the terms of their investment based on their own specific requirements, and without regard to the interest of any other actual or prospective investors (including the Fund), and the extent of investor negotiations (which could, but will not necessarily, indirectly benefit the Fund) may vary between the Underlying EQT Funds in which the Fund invests (including, in particular, due to the vintage and size of the fund and the relative negotiating power of the investors when making their commitments to the fund) and accordingly no reliance can or should be placed on the due diligence and other assessments made by other investors in determining whether to invest in a relevant Underlying EQT Fund. Similarly, as noted above, investors may during the term of a relevant Underlying EQT Fund consent to changes that are not necessarily in the interests of the Fund, taking into account its own specific circumstances. In addition, while the Fund is expected to have the benefit of any "Most-Favoured Nations" provision under the terms of the Underlying Fund Documentation, where applicable, it should be noted that certain other investors in the Fund may negotiate the benefit of certain terms related to their investment in a relevant Underlying EQT Fund that are not available to the Fund pursuant to any such "Most-Favoured Nations" process. This may include, for example, terms that are negotiated based on such other investor's legal, regulatory or tax status or requirements, terms that are available subject to certain conditions being satisfied that may not be met by the Fund (including, for example, discounts to the priority profit share (or similar), management fee (if applicable) and/or carried interest (or similar) and other beneficial economic terms based on the size and/or timing of a commitment made to the Underlying EQT Fund) as well as other beneficial terms that are generally not available for election by other investors as part of such "Most Favoured Nations" process.

Selecting Underlying EQT Funds

In selecting the Underlying EQT Funds in which to invest, the Manager will follow the process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*". Shareholders should note, however, that conflicts may arise in the selection of the Underlying EQT Funds and the allocation of the Fund's assets to any such Underlying EQT Funds. Subscriptions for interests in the Underlying EQT Funds will generally be made during the fundraising period for such Underlying EQT Funds (i.e. the period during which primary commitments can be accepted to such Underlying EQT Funds) and EQT has an interest in ensuring that any targets or so-called 'hard-caps' that are set for the maximum amounts to be raised for the fund are achieved. As a result, the Manager will have an incentive to subscribe for commitments to those Underlying EQT Funds that are at risk of not reaching any such target or 'hard-cap' (which could be for a variety of reasons that are not necessarily within the control of EQT, including the attractiveness of the relevant fund strategy in the context of the wider economic environment at the time), which could result in increased subscriptions to such Underlying EQT Funds and correspondingly less to other Underlying EQT Funds. Conversely, circumstances may arise where a relevant Underlying EQT Fund to which the Fund wishes to commit is 'oversubscribed', meaning that the amounts prospective investors would ideally like to commit to the relevant Underlying EQT Fund cannot be accepted in full. This may result in the manager of the relevant Underlying EQT Fund (which may be the same as the Manager) adopting a programme of scale-backs, whereby the Underlying EQT Fund accepts less than the full desired commitment of prospective investors, or decides not to accept an offered commitment at all. No guarantees or assurances can be given as to the Fund's desired subscription to a relevant Underlying EQT Fund being accepted in full or at all (with the acceptance of any subscriptions being at the discretion of the general partner, manager and/or operator of the

Underlying EQT Fund). In addition, to the extent that any scale-backs are imposed, such scale-backs may be imposed in such manner and according to such criteria as the general partner, manager and/or operator of the relevant Underlying EQT Fund determines to be appropriate in its discretion. In this regard, it should be noted that such scale-backs may not necessarily be implemented uniformly across all prospective investors (i.e. on a pro-rata basis according to their respective desired commitment amount to the relevant Underlying EQT Fund) but on a selective basis, and therefore certain prospective investors (which could include the Fund) may suffer disproportionate scale-backs as compared with other prospective investors, and other prospective investors may suffer no scale-backs at all. As a result, the Fund may miss-out on investing in high-performing Underlying EQT Funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund. Similar conflicts may arise in the context of co-investment opportunities as well.

In addition, conflicts may occur in connection with the timing of a commitment by the Fund to an Underlying EQT Fund or a co-investment opportunity where the Manager may have an incentive to cause the Fund to make its commitment earlier or later than it otherwise would have for the purposes of assisting the fundraising process in relation to such Underlying EQT Fund or a co-investment opportunity. Where the Fund or another investor participates in an Underlying EQT Fund or a co-investment opportunity after investor commitments are first accepted for such Underlying EQT Fund or co-investment opportunity, the Fund and other investors may be required to bear, among other amounts: (i) "equalisation amounts" to place all investors in the Underlying EQT Fund in the same position (in respect of their pro rata share of underlying investments held by the Underlying EQT Fund) as though they had all participated at the same time, (ii) "subsequent closer" interest payments on such equalisation amounts linked to the time between when investor commitments were first funded and when the first drawdown is due from Underlying EQT Fund investors admitted at later closings of the Underlying EQT Fund; and (iii) in connection with co-investment opportunities which are being syndicated by an EQT Fund, "funding costs" related to bridge facility costs and/or opportunity costs incurred by such EQT Fund in respect of the Fund's (and such other investors') allocation of such co-investment opportunity which such EQT Fund held prior to its syndication.

The Manager has adopted various procedures and practices with a view to mitigating such potential conflicts, including the investment selection process outlined in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*", which seeks to ensure commitments are made not based on the relative fundraising activities of the Underlying EQT Funds, but based upon a desire for building and maintaining a suitably diversified portfolio of investments across Underlying EQT Funds in line with the Fund's wider investment objectives. For these purposes, there will be an investment committee comprising EQT Executives within EQT Partners and/or within EQT AB in respect of the Fund's strategy which is independent from the managers/general partners/operators of the Underlying EQT Funds whose primary role will be to assess the allocation of available Fund capital amongst Underlying EQT Funds having regard to the interests of the Fund and its objectives.

Concentration and Availability of Investments

Shareholders should note that the primary focus of the Fund is to invest in Underlying EQT Funds and/or alongside EQT Funds. As a result, Shareholders should not expect to gain any exposure, indirectly through their investment in the Fund, in the investment funds, products or opportunities of any other, non-EQT, investment fund managers, sponsors of similar asset managers. The universe of investment opportunities the Fund may seek to invest in is therefore, necessarily, limited. This can create risks as certain different types of investment products may be better suited to perform well in certain economic climates or in other situations than others, and the Fund will not necessarily have access to such products. Shareholders should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same.

Potential Conflicts of Interest between the Fund and other EQT Funds

Allocation of Investment Opportunities

The Fund's primary investment strategy (and related investment parameters) of participating in Fund Investments, but generally not participating in direct investments in anything other than a passive capacity (including via Co-Investments), differs from the principal investment strategies (and related investment parameters) of most other existing EQT Funds, which generally do not participate in investments similar to Fund Investments but do generally participate as active investors, often with control or co-control positions, in direct investments. Nevertheless, from

time to time an investment opportunity (e.g. a Co-Investment or secondary opportunity) may arise which is suitable for the Fund and another EQT Fund (including other Sub-Funds of ENXF SICAV), managed account and/or other investment vehicle (including, as the case may be, a special purpose acquisition vehicle and open-ended investment vehicles similar to the Fund) operated, managed and/or advised by a member of the EQT Firm. In particular, Shareholders should note that other Sub-Funds may have investment strategies which overlap to a lesser or greater degree with the investment strategy of the Fund and thus any investment opportunities which fall within such investment strategies may be suitable for the Fund and other such Sub-Funds. Shareholders should also note that any co-investment opportunities will be made available to the Fund solely at the discretion of the general partner, manager and/or operator of the relevant EQT Fund in respect of which such co-investment opportunity arises and, accordingly, the Fund has no guarantees, or preferential rights, with respect to the allocation any co-investment opportunities (which may therefore be granted or made available in full or in part to other EQT Funds (including other Sub-Funds of ENXF SICAV), to one or more investors in those other EQT Funds or to other investors in the Underlying EQT Fund in respect of which such opportunity arises, to members of the EQT Firm or to one or more third parties). In addition, no guarantees can be given as to any allocations in any Underlying EQT Funds in which the Fund may wish to invest. Any subscriptions by the Fund to an EQT Fund may be declined in whole or in part by the general partner, manager and/or operator of the relevant EQT Fund, including where the Fund would not meet any proposed minimum commitment amount to the relevant EQT Fund, would not satisfy any applicable regulatory requirements such as anti-money laundering or qualifying investor status requirements (including, where applicable, as assessed on a look-through basis to the underlying Shareholders in the Fund) or as part of any 'scale-backs' that may be imposed (please refer to the section above entitled "*Selecting Underlying EQT Funds*").

Joint Participation in Investments

The Fund may invest in, or co-invest alongside, an EQT Fund (including other Sub-Funds of ENXF SICAV) which participates in the same investment as another EQT Fund, which may cause conflicts of interest to arise in respect of such investment (including, for example, with respect to such EQT Funds' ability to exit, participate in follow-on investments (including the price at which such EQT Funds may participate in follow-on investments), the terms of any proposed sale with one or more third parties when such EQT Funds are not both seeking to realise their proportionate share of the investment at the same time (which may, for example, present potential conflicts in securing the best terms for the selling EQT Fund while the non-selling EQT Fund is concurrently seeking to negotiate revised terms for holding the investment alongside such third-party purchaser going forward), and other rights with respect to, such investment).

Further, the participation by another EQT Fund alongside the EQT Fund in or alongside which the Fund invests may result in, or necessitate, such other EQT Fund securing one or more options, rights and/or other entitlements in relation to an investment which may be exercised independently from, and in a manner that does not necessarily align with the best interests of, the EQT Fund in or alongside which the Fund invests (and therefore the Fund). Such rights, options and/or entitlements may be obtained and exercised in circumstances where such other EQT Fund is a minority shareholder (or the equivalent) alongside the EQT Fund in or alongside which the Fund invests and such rights, options and/or entitlements may extend beyond those that might typically be expected to be held by a minority investor holding an equivalent sized investment or shareholding alongside the EQT Fund in or alongside which the Fund invests, including to accommodate certain legal, tax, regulatory or structuring considerations. While the interests of such EQT Funds are generally expected to align, circumstances could arise where such other EQT Fund seeks to exercise such rights, options and/or entitlements at a time or in a manner which does not necessarily align with the interests of the EQT Fund in or alongside which the Fund invests (and therefore the Fund). Similarly, the EQT Fund in or alongside which the Fund invests may itself seek to exercise its rights, options and entitlements with respect to the investment (as the majority holder of the investment) in circumstances where any such other EQT Fund (as a minority holder with respect to such investment) decides to exercise its rights, options and entitlements in a different manner to the EQT Fund in or alongside which the Fund invests, and the rights of such EQT Fund (as the majority holder of such Investment) may not extend to obliging such other EQT Fund to follow any particular course of action. This could include circumstances where, for example, the EQT Fund in or alongside which the Fund invests (as the majority holder of the Investment) determines to exit its investment at a time where such other EQT Fund (as a minority holder) decides to retain its stake in the relevant investment, or vice versa. In such circumstances, a decision by such other EQT Fund (as a minority holder) not to exit at the same time as the EQT Fund in or alongside which the Fund invests may adversely impact the ability of such EQT Fund to successfully exit the investment (for example, because a prospective purchaser wishes to acquire the entire shareholding (or the equivalent), including that held by such other

EQT Fund (as a minority holder) in circumstances where such other EQT Fund does not wish to sell) and/or the terms (including with respect to price) on which the EQT Fund in or alongside which the Fund invests can realise the investment (for example, because any proposed purchaser would, as the new majority holder, need to accommodate the rights, options and/or entitlements of such other EQT Fund, which rights, options and/or entitlements may extend beyond those typically expected for a minority holder retaining an equivalent stake in a company or project). Such options, rights and/or other entitlements may also include a "right of first offer", "right of first refusal" and/or similar rights, in each case granted to the EQT Fund in or alongside which the Fund invests by another EQT Fund and/or granted by the EQT Fund in or alongside which the Fund invests to another EQT Fund to be exercised in connection with any proposed sale of an interest in a portfolio asset by such EQT Fund or such other EQT Fund. Additionally, to the extent another EQT Fund determines to sell its holding in a portfolio asset at a time when the EQT Fund in or alongside which the Fund invests decides to retain all or a portion of its stake in such investment, and the proposed disposition transaction is not consummated, the EQT Fund in or alongside which the Fund invests, and the Fund, may be required to pay its pro rata share of any broken deal expenses resulting therefrom. Any such misalignment of interests could adversely impact the EQT Fund's (in or alongside which the Fund invests, and therefore the Fund's) holding of the relevant investment, its ability to successfully exit the investment on the most favourable terms reasonably available at the time and the performance of the EQT Fund in or alongside which the Fund invests (and therefore the Fund) more generally. While EQT will generally seek to avoid any such circumstances arising (and has put in place arrangements aimed at mitigating the risks of any such mis-alignment of interests), investors should be aware that no guarantees or assurances can be given that such a misalignment of interests will always be avoided or will always be resolved in a manner most favourable to the interests of the EQT Fund in or alongside which the Fund invests (and therefore the Fund).

Certain projects are expected to require material follow-on investments to be made during the holding period for such projects. Where the EQT Fund in or alongside which the Fund invests participates alongside one or more other investors (which may include one or more other EQT Funds with different funding capabilities, liquidity constraints and/or investment restrictions), the failure of one or more such other investors to participate for their full share of such further investments may have a material impact on the further development and success of such projects (including in reaching critical milestones necessary for the success of such projects). To the extent that any such investors do not participate for their full pro rata share, there are no guarantees that the EQT Fund in or alongside which the Fund invests (or the Fund) will be able to cover the shortfall in funding requirements (including because of concentration or similar investment limits applicable to the EQT Fund in or alongside which the Fund invests or lack of available funds), or be able to source alternative financing, all of which may negatively impact the ability for the EQT Fund in or alongside which the Fund invests to successfully implement its investment strategy for the relevant project (which, in turn, may adversely affect the interests of the Fund). Further, in circumstances where the EQT Fund in or alongside which the Fund invests is in a position to cover the shortfall, any such additional funding requirements met by such EQT Fund may have a consequential adverse impact on its ability to meet other funding needs with respect to its wider portfolio of investments and, accordingly, the ability for its manager, operator and/or general partner to successfully implement the investment strategy for such EQT Fund generally (which, in turn, may adversely affect the interests of the Fund).

In order to manage any such conflicts, the board of managers (*conseil de gérance*) of the manager, operator and/or general partner of EQT Fund in or alongside which the Fund invests may be split such that only certain managers/directors of it will be able to participate in meetings, and vote on matters, relating to the its investment, and such managers shall not be entitled to participate in, or vote on matters relating to, the other EQT Fund's investment where a conflict arises. If such a split should not be feasible or practicable (and alternative arrangements cannot be made to suitably manage potential conflicts, including for example, by forming a sub-committee of the board representing each fund), the matter may be referred to the Allocations Committee or EQT Conflicts Committee for a recommended course of action. In addition, the EQT Fund in or alongside which the Fund invests and such other EQT Fund (or one or more of their respective holding vehicles) may in such circumstances enter into a shareholders' agreement (or similar arrangement) to govern their future relationship and governance with respect to such jointly held investment, in which case the provisions of such shareholders' agreement (or similar arrangement) may govern with respect to any future matters which arise and present a conflict of interest with respect to their joint holding of an investment including as regards exit rights with respect to the investment. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time.

EQT Industrial Advisors

Underlying EQT Funds may consult one or more EQT Industrial Advisors in selecting investments and in supporting the operation of an investee company to create income and equity value for holders of interests in such investee company. The functions undertaken by the EQT Industrial Advisors with respect to the Underlying EQT Fund and any of its investments will not necessarily be exclusive and the EQT Industrial Advisors may perform similar functions for other EQT Funds which are not Underlying EQT Funds and may perform similar functions for, and have duties to, other organisations and businesses that may give rise to conflicts of interest. In certain cases, EQT Industrial Advisors may also be appointed to the board of investee companies of EQT Funds which are not Underlying EQT Funds, typically in a non-executive capacity, and have other business interests that give rise to conflicts of interest with the interests of an Underlying EQT Fund and therefore the Fund. Similarly, the EQT Industrial Advisors may be appointed to the board of an investee company that may give rise to conflicts of interest with the interests of another investee company which is indirectly held by the Fund through its investments in an Underlying EQT Funds and/or alongside an EQT Fund. The EQT Industrial Advisors may also gain knowledge, expertise and information by virtue of their role with respect to one or more investee companies which may benefit one or more competing organisations or businesses in respect of which the EQT Industrial Advisors separately provide advice or otherwise have an interest. The EQT Industrial Advisors are generally not considered to be directors or officers of EQT and may be retained by members of the EQT Firm on a consultancy basis for a fee payable by such members. Further, the EQT Industrial Advisors may receive directors' fees and other cash and non-cash compensation in respect of their roles as a director or officer of an investee company. Shareholders should note in particular that: (i) the EQT Industrial Advisors are permitted to retain all directors' fees (and the equivalent) received by them in respect of acting as a director or officer of an investee company and such fees and other compensation received by EQT Industrial Advisors in respect of their involvement with the investments of the Underlying EQT Funds shall not be credited against the Capped Management Allocation to be borne by Shareholders in respect of their participation in the Fund or against any equivalent entitlement to be borne by investors in the Underlying EQT Funds (including the Fund) or priority profit shares allocated to the general partners of the Underlying EQT Funds; (ii) certain EQT Industrial Advisors may be paid a consultancy fee where they are involved in a specific project relating to an Underlying EQT Fund (such as due diligence with respect to a potential investment), which fee will be paid either by such Underlying EQT Fund or, if applicable, the investee company holding the relevant investment (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant Underlying EQT Fund); and (iii) in limited situations where the EQT Industrial Advisor has been particularly successful in generating a deal opportunity or has made a material contribution to the successful completion of an investment opportunity, a discretionary success fee may also be payable in which case such fee would be payable by an Underlying EQT Fund or, if applicable, the relevant investee company (and therefore indirectly payable by Shareholders in respect of their participation in the Fund, and the Fund's participation in the relevant Underlying EQT Fund).

Other EQT Funds

While the Fund's investment strategy and policy is not generally expected to overlap with the investment strategies and policies applicable to any of the other EQT Funds, the Fund is expected to be offered the opportunity to invest alongside one or more EQT funds in suitable investment opportunities that may arise from time to time. Moreover, one or more Underlying EQT Funds in which the Fund participates as an investor may invest in investments in which another EQT Fund may be a participant, and other funds or investment strategies may develop in the future which potentially overlap with the investment strategy and policies of the Fund or an Underlying EQT Fund. As the basis for investing in a particular investment may differ between such funds, then the views on the management of, and exit from, any such investment may differ; as such there may be conflicts of interest between the Fund and the relevant other EQT Fund, or between an Underlying EQT Fund and another EQT Fund, participating in the investment. The economic and other terms of investments held by the Fund and its objectives and strategy with respect to such investments may conflict with the investments held by the other relevant EQT Fund and its objectives and strategy with respect to such investments. Similar potential conflicts may exist as between one or more Underlying EQT Funds in which the Fund invests and other EQT Funds. In the event of any members of the board (*conseil de gérance*) of the Manager, in relation to a matter for their approval, having a conflict of interest arising as a consequence of their representation on the board of the general partner, manager and/or operator of another EQT Fund, the board (*conseil de gérance*) of the Manager will take all reasonable steps designed to identify, manage and monitor conflicts of interest and may, for example, form a committee of the board (*conseil de gérance*) comprised of a majority of individuals who are not so conflicted. As such, the Manager will seek to determine the terms of a proposed transaction without regard

to the interests of the other relevant EQT Fund. In the event that such a committee is not feasible or the relevant conflict of interest may lead to a material adverse effect on one or more of such EQT Funds, the matter may be referred to the EQT Conflicts Committee.

Furthermore, EQT may establish parallel funds or other investment arrangements (and/or Sub-Funds, as applicable) which have the purpose of, or which from time to time conduct a strategy of, investing alongside the Fund. This may impact: (i) the allocation of investment opportunities to the Fund as such opportunities may be consummated and held jointly by the Fund and such parallel fund(s); and (ii) subject to the terms of such parallel fund(s) or other investment arrangement(s), the liquidity profile of the Fund, particularly where such parallel fund(s) have different liquidity requirements from the Fund, which could result in EQT taking steps to secure liquidity in the underlying assets jointly held with the Fund for the benefit of such parallel fund(s) or other investment arrangement(s) (including by, for example, realising all or a portion of such underlying assets at a discount) which EQT would not otherwise be required to take if such underlying asset(s) were held only by the Fund.

Additionally, if an asset in which both the Fund and another EQT Fund have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. For example, if an investment is in distress, decisions as to restructuring may raise conflicts of interest between the Fund and another EQT Fund participating in the debt of such investment. For instance, another EQT Fund may be best served by a debt restructuring/rescheduling rather than a liquidation of the investment, which would allow debt to be repaid at the expense of the equity providers such as the Fund. To mitigate any potential conflicts when investing in the debt in respect of assets or companies in which the Fund holds an equity interest, the general partners, managers and/or operators of the other EQT Funds will adopt certain conflicts protocols (including requirements for the acquisition of such debt to be consistent with arm's length terms).

Although the Manager believes that this policy will limit the potential for conflicts of interest, situations may arise where applying the above policy may not be in the Shareholders' best interests.

In the event of a restructuring or work-out plan in which contractual terms are altered or additional capital is required to be contributed by the Fund, the IAC will, where applicable and if established, be consulted.

Capped Management Allocation

The Capped Management Allocation will be calculated based on Adjusted NAV or NAV. The Fund's NAV will be calculated by the Central Administration Agent, based on valuations provided by the Manager. Shareholders should note that the Capped Management Allocation may be received in cash, Shares, or other units or interests in the Fund and its various entities.

While valuations will be undertaken according to the valuation methods and accounting rules adopted by the Underlying EQT Funds in, and/or the EQT Funds alongside, which the Fund invests, and the Fund's NAV (and therefore Adjusted NAV) will be subject to an independent calculation made by the Central Administration Agent, Shareholders should nonetheless be aware that the Manager has an incentive in maximising the valuations on the basis of which the Fund's NAV will be calculated, given this will positively impact the Fund's NAV, and therefore the potential management fee (following the application of the Capped Management Allocation to satisfy drawdown requests from Underlying EQT Funds, including in order to fund any Underlying EQT Fund PPS), to which the Manager may be entitled. Moreover, the Manager and the Central Administration Agent will be reliant on the accuracy of the valuations prepared by the general partners, managers and/or operators of the Underlying EQT Funds in which the Fund invests or of the EQT Funds alongside which the Fund participates in investments. Given that the EQT Funds (including the Underlying EQT Funds) will be preparing valuations generally for investors in the EQT Funds (which will include non-EQT affiliated, third-party, investors), this should assist in mitigating potential conflicts in the valuations prepared by the Fund (which will necessarily be based on, and therefore need to reflect, valuations prepared for third parties).

However, such potential conflicts cannot be entirely removed (noting that the managers, operators and/or general partners preparing related valuations for the EQT Funds are expected to be affiliates of the Manager, or the Manager itself) and in the event that the actual values that materialise are different from those on the basis of which the NAV for the Fund is determined (and the Capped Management Allocation entitlement is assessed), then the Manager shall not be required to reverse or recalculate the Fund's (or its constituent entities') NAV or such valuations, or return of

any amount of Capped Management Allocations that have been based on such NAV calculations. Shareholders should note that, where that the Manager holds Shares or Fund units or interests following any in-kind remuneration, the Manager will have a further incentive to maximise investment valuations to positively impact the Fund's NAV and the value of such Shares or Fund units or interests. Shareholders should note that, to the extent the Manager receives proceeds following any redemption of such Shares or Fund units or interests, and such proceeds exceed the amount that would have been received had the Manager's remuneration instead been settled in cash, then the Manager shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

More generally, the calculation of the Fund's NAV includes certain subjective judgments with respect to estimating, for example, the value of the Fund's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Fund's NAV may not correspond to realizable value upon a sale of those assets. Furthermore, the Central Administration Agent will be relying on valuations provided by the Manager in determining the NAV of the Fund (and its constituent entities). Moreover, the Manager may benefit from the Fund retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of the Fund's assets in order to avoid a reduction in its NAV. If the Fund's NAV is calculated in a way that is not reflective of its actual net asset value, then the Capped Management Allocation will be higher than if based on the Fund's actual net asset value and the purchase price of Shares or the price paid for the redemption of Shareholders' Shares on a given date may not accurately reflect the actual value of the Fund's portfolio, and investors' Shares may be worth less than the purchase price or more than the redemption price.

Furthermore, it is in the Manager's discretion to waive all or part of the Capped Management Allocation to be settled by the Fund in relation to Shareholders in respect of any given month. Shareholders and prospective investors in the Fund should be aware, including when reviewing the performance of Shares or the Fund more generally, that where any such full or partial waiver is in place, this may have a positive impact on the NAV of the relevant Shares, and therefore the performance of the Fund, as compared to if no such waiver was put in place by the Manager. Shareholders and prospective investors in the Fund should note that any such waiver may not be in place for a future period (in which case the NAV of the relevant Shares will be less than if such waiver had continued) and that past performance of Shares is not indicative of, and should not be used as a proxy for, future performance. Details of any such waiver may be requested from the Manager by Shareholders or prospective investors in the Fund from time to time.

Carried Interest

The Fund will bear its share of any carried interest or similar profit sharing entitlement of the carried interest partner (or equivalent) in the Underlying EQT Funds in which it invests. The Fund will also bear its share of any Co-Investment Carried Interest or similar profit sharing entitlement of the Carried Interest Recipient (or other designated entity) in respect of any Co-Investment in which the Fund participates.

Any carried interest (or similar) borne by the Fund as an investor in an Underlying EQT Fund and/or in respect of any Co-Investments in which it participates creates a greater incentive for the manager of the relevant EQT Fund to make more speculative investments or to time the purchase or sale of investments in a manner motivated by the personal interest of EQT personnel than if such profit-based compensation did not exist, as the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant EQT Fund) receives a disproportionate share of profits above the preferred return hurdle (if any) for the relevant EQT Fund or Co-Investment. Furthermore, upon the liquidation of an Underlying EQT Fund or a Co-Investment Vehicle, the Carried Interest Recipient (and the recipients of carried interest in respect of the relevant Underlying EQT Fund) may receive carried interest with respect to a distribution in-kind of non-marketable securities. The amount of carried interest will be dependent on the valuation of the non-marketable securities distributed, which, in relevant cases, will be determined by the manager and/or operator of the relevant Underlying EQT Fund or Co-Investment Vehicle (as applicable) and could incentivise such manager and/or operator (which may be the same as the Manager) to value the securities higher than if there were no carried interest. The manager and/or operator of any such Underlying EQT Fund or Co-Investment Vehicle (as applicable) may engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately.

However, such potential conflicts cannot be entirely removed and in the event that the actual values that materialise are different from those on the basis of which the valuations of Co-Investments are determined (and the Co-Investment

Carried Interest is assessed), then the manager and/or operator of the relevant Underlying EQT Fund or Co-Investment Vehicle (as applicable) shall not be required to reverse or recalculate such valuations, or require the return of any amount of Co-Investment Carried Interest that has been based on such valuations. Shareholders should note that, where that the Carried Interest Recipient (or an affiliate) holds Shares, other Fund units or interests or Co-Investment Vehicle interests following any in-kind remuneration, the Manager or the manager and/or operator of the relevant Co-Investment Vehicle (as applicable) will have a further incentive to maximise investment valuations to positively impact the Fund's NAV or the NAV of the Co-Investment Vehicles (as applicable) and the value of such Shares, Fund units or interests or Co-Investment Vehicle interests. Shareholders should note that, to the extent the Carried Interest Recipient (or an affiliate) receives proceeds following any redemption of such Shares, Fund units or interests or Co-Investment Vehicle interests, and such proceeds exceed the amount that would have been received had the Co-Investment Carried Interest instead been settled in cash, then the Carried Interest Recipient shall be entitled to retain such excess and shall not be liable to account for such excess to the Fund or any Shareholder.

Related Party Transactions

In the pursuit of its investment strategy, the Fund is expected to be required to subscribe for and/or purchase interests in other EQT Funds. In such cases, the Manager will be required to select the relevant EQT Funds for which it wishes to make a subscription and approve the terms (including in respect of fees, contractual rights and investor protections) of such subscription, presenting a conflict of interest for the Manager between acting in the best interests of the Fund and acting in the best interests of the relevant EQT Fund in respect of which it may also act as the manager (or in a similar capacity). Shareholders should note that the Manager will not seek to negotiate (or engage any legal, financial or other advisors to negotiate) the terms on which the Fund invests in any EQT Fund, but rather will invest on the terms of the relevant governing documentation for such EQT Fund as agreed with third party investors also participating in such EQT Fund. In addition, and as explained further in the section entitled "*Selecting Underlying EQT Funds*", the Manager may experience conflicts where, for example, an EQT Fund has limited traction with prospective investors and the Fund is considering participating in such EQT Fund. In this scenario, the Manager will have an incentive to subscribe to a greater extent than it otherwise would in order to compensate for such limited traction and assist with the overall fundraising efforts of EQT (noting that any management fees, priority profit share (or the equivalent) and the ability to generate carried interest will often be a function, in some measure, of the total commitments raised for the relevant EQT Fund and amounts available for investment). Conversely where an EQT Fund is popular with prospective investors such that certain investors' subscriptions may need to be 'scaled-back', there may be circumstances where the Manager (as the manager of the such EQT Fund) or one of its affiliates determines that scaling-back the Fund's subscription rather than a third-party would be beneficial in preserving EQT's relationship with such third-party investor. Please also refer to the section entitled "*Selecting Underlying EQT Funds*" for further information regarding such potential conflicts.

Please also refer to Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and other Considerations-Affiliated Broker-Dealer and Underwriting Activities*" for details of underwriting activities that may be undertaken by EQT in respect of Underlying EQT Funds of the Fund and their investee companies.

Default and Contractual Breach

The Underlying EQT Funds in which the Fund invests will contain default provisions and associated remedies that may be applied against the Fund in the event that it fails to pay any amounts due in accordance with the terms of the governing documents for such Underlying EQT Fund. Such default remedies may include (but will not be limited to) forfeiting or redeeming the entire interest of the Fund in such Underlying EQT Fund for a nominal sum (which may be as little as 1 Euro / USD, and therefore considerably less than the actual value of the Fund's interest in such Fund), or requiring the full amount of the Fund's commitment to the Underlying EQT Fund to be paid-up in full (rather than being paid on an "as-needed" basis, as with other investors in such Underlying EQT Fund). In this regard, Shareholders should note that the ability of the Fund to meet its contractual obligations to an Underlying EQT Fund will be dependent on the Fund having sufficient amounts available to meet drawdown requests in the time-frame required under the governing documents for the relevant Underlying EQT Fund. This, in turn, will depend on the ability of the Manager to successfully manage cash-flows and liquidity for the Fund across its various commitments and investments, and Shareholders will be reliant on the Manager and its advisors in doing so. There can be no guarantees that the Manager will be able to successfully manage cash-flows and liquidity at all times in order to meet the Fund's commitments and cash-flow needs more generally. The Fund may make capital commitments to Underlying EQT

Funds and/or in respect of Co-Investments where, at the specific time a capital commitment is made, amounts are not necessarily available for the Fund to meet such capital commitment assuming all or part of such committed amounts were to be called by the relevant Underlying EQT Fund and/or in respect of Co-Investments, including (without limitation) in circumstances where, at the time of making a capital commitment, it is anticipated that the Fund will receive further subscription proceeds or proceeds from investments. Any such commitments that are made pending amounts becoming available to meet such commitments increases the Fund's exposure to a risk of a default on its commitments to Underlying EQT Funds and/or in respect of Co-Investments. To the extent that the Fund defaults on its commitment to an Underlying EQT Fund or in respect of a Co-Investment or otherwise breaches the terms of its investment, conflicts of interest will arise as to what remedies are pursued given that the manager, general partner or operator of such Underlying EQT Fund may be the same as the Manager, or will otherwise be affiliated with the Manager. In these circumstances the general partner, manager and/or operator of the Underlying EQT Fund will act in a manner that it considers consistent with its fiduciary duty to act in the best interests of the Underlying EQT Fund, and as a result Shareholders should not expect any more favourable treatment than that which would be applied to any third-party investor in the relevant Underlying EQT Fund in similar circumstances.

Conversely, circumstances may arise where the general partner, manager and/or operator of an Underlying EQT Fund in which the Fund invests breaches a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the Underlying EQT Fund, including, as the case may be, the Fund. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the Underlying EQT Fund, which may result in losses for investors in the Underlying EQT Fund (including the Fund). This creates potential conflicts of interest, since the Manager (or one of its affiliates), as the entity responsible for taking actions and making determinations on behalf of the Fund (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be the general partner, manager and/or operator with respect to the Underlying EQT Fund. Moreover, unlike third party investors in an Underlying EQT Fund, the Fund may be restricted from exercising voting rights and/or remedies that might otherwise be available in such circumstances in the absence of the Fund being managed, advised and/or operated by a member of the EQT Firm (generally making the Fund a related party of the Underlying EQT Fund and therefore not being afforded the benefit of any such voting and/or remedies under the terms of the relevant Underlying Fund Documentation, as described further in "*Investing in Underlying EQT Funds*" above). As such, the Fund's recourse in such circumstances may be limited and the Fund would be reliant on other investors in the Fund pursuing remedies that would apply generally to all investors in the relevant Underlying EQT Fund (including the Fund).

Syndication and Warehousing

Certain members of the EQT Firm previously acquired interests in existing EQT Funds, including the funds known as EQT IX, EQT Infrastructure V, EQT Future, EQT Growth, EQT Ventures III and Baring Private Equity Asia VIII, as well as in certain co-investments alongside relevant EQT Funds, and such interests have since been acquired by the Fund. The Fund may in the future also have the opportunity to acquire all or part of one or more investments currently or in future held by members of the EQT Firm as 'warehoused investments'. The offering of any such warehoused investments will be made (if at all) by the relevant member of the EQT Firm in its discretion. To the extent that the Fund intends to acquire any such investments, it is expected that such acquisitions would be made as and when the Fund has sufficient capital (for example, as a result of sufficient subscriptions having been made to the Fund) or in exchange for an in-kind subscription for Shares (or other interests in the Fund) by the relevant member of the EQT Firm, as provided for in Section 4 of the General Section: "*Subscriptions, Redemptions and Other Transactions–Subscription-In-Kind*".

Other parties may, in the future, similarly acquire an interest in an EQT Fund or an investment as principal and subsequently sell some or all of it to the Fund. In particular, circumstances may arise where the Fund is not in a position to make a commitment to an EQT Fund or a co-investment (including because the fundraising period for a relevant EQT Fund is due to end ahead of the Fund having sufficient amounts available to make a commitment to such EQT Fund or because of timing constraints with respect to a relevant co-investment opportunity), in which case a member of the EQT Firm may (but shall not be obliged to) temporarily make such commitment or investment as a warehoused investment for the benefit of the Fund (i.e. with a view to subsequently syndicating such commitment or investment to the Fund). Similarly, a member of the EQT Firm may acquire an investment and subsequently syndicate, or sell some or all of it, to the Fund notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities which can be used by the Fund (which may include circumstances where such amounts as are available to the Fund have been earmarked or reserved for other uses or contingent liabilities).

As explained above, any such transfers may be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer (including, as applicable, any related syndication/transfer costs and any associated taxes), notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Manager may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that the Fund acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Board of Directors of ENXF SICAV will (or the non-affiliated directors thereof), when required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, the Manager may charge fees on these transfers to either or both of the parties to them (without deduction of, or offset against, the Capped Management Allocation). EQT or its affiliates will be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Manager may require the Fund to enter into conditional purchase agreements, whereby the Fund agrees to acquire future warehoused investments: (i) prior to their original acquisition; and/or (ii) prior to the Fund having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Fund having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of investments to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, the Manager will have a conflict of interest when the Manager or another member of the EQT Firm receives fees for warehousing and/or transferring to the Fund all or a portion of an investment. The Manager may also have conflicts of interest when determining the timing and order of the Fund's acquisition of warehoused investments from other members of the EQT Firm or other EQT Funds which the Manager (or another member of the EQT Firm) manages and/or operates, for example, conflicts of interest relating to the previous and/or expected performance of such a warehoused investment. EQT may also warehouse multiple investments and, when deciding to subsequently sell more than one warehoused investment to the Fund, may be conflicted in choosing how to order such sales, particularly if the Fund is unable to purchase all such warehoused investments at or around the same time, such that EQT may be incentivized to sell a lower-performing or more risky investment to the Fund prior to selling a higher-performing or safer investment for the purposes of maintaining the health of its balance sheet, when that that may not be in the interest of the Fund.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of the Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these or other associated conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of investments and warehousing to the extent the terms of such transactions are approved by the Board of Directors of ENXF SICAV.

Co-investment opportunities and Broken Deal Expenses

The investment strategy for the Fund includes participating in one or more co-investment opportunities alongside EQT Funds. Such co-investment opportunities typically arise in situations in which the manager, general partner and/or operator of an EQT Fund determines that such EQT Fund should not take up an entire investment opportunity and that one or more parties, possibly including the Fund, should participate in the investment opportunity alongside such EQT Fund. Any such co-investment opportunities will be offered at the discretion of such manager, general partner and/or operator of such EQT Fund and such manager, general partner and/or operator has no obligation to offer such opportunities to the Fund or Shareholders. Investing in the Fund does not entitle a Shareholder to allocations of co-investment opportunities (directly, or through being a Shareholder in the Fund).

Specific risks related to co-investment opportunities are duly taken into account by the conflicts of interest policy established by the Manager in accordance with the framework of the AIFM Directive.

In allocating co-investment opportunities, the manager of an EQT Fund will take into account various facts and circumstances deemed relevant by it. Such factors may include, among others: (i) whether a potential co-investor has any agreements establishing co-investment rights, or has expressed an interest in evaluating co-investment opportunities; (ii) such manager's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of shareholders that can realistically participate in the transaction); and (iii) such manager's assessment of a potential co-

investor's ability to commit to and complete a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations may also include, among others, the size of a potential co-investor's interest in one or more EQT Funds (if any), whether a potential co-investor is a strategic third-party investor or has a history of participating in co-investment opportunities with EQT, whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, the amount of capital needed and the maximum number of investors that can realistically participate in the transaction without resulting in administrative, operational and/or practical difficulties, the size of the potential co-investor's interest to be held in the underlying investee company or asset as a result of the EQT Fund's investment (which is likely to be based on the size of the potential co-investor's interest in the EQT Fund and any other relevant EQT Funds) and whether the potential co-investor has any existing positions in the investee company or assets (as applicable), the tax profile of the potential co-investor and the tax characteristics of the investment, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of EQT, the EQT Fund, or other co-investments and/or other EQT Funds, whether participation by the potential co-investor may result in additional filing requirements or regulatory approvals or otherwise delay or hinder consummation of the relevant transaction, the likelihood that the potential co-investor would require governance or other rights and such other factors that such Manager deems relevant under the circumstances. Moreover, EQT may itself make a commitment alongside certain co-investors with respect to any such arrangements or, more generally, with respect to particular co-investment opportunities on a case by case basis and, as a result of its own interest in a particular co-investment opportunity, the manager of the relevant EQT Fund may be incentivised to offer certain co-investment opportunities to particular co-investors in preference to others. As a result, no assurances can be given as to the availability of co-investment opportunities to the Fund.

Transaction-specific returns, and a Shareholder's overall returns from its exposure to the Fund's investments, may be affected significantly (including by way of the Fund's status as an investor in an Underlying EQT Fund) by the extent to which prospective co-investors (including the Fund) are offered and choose to participate in co-investment opportunities. Nothing in this Prospectus constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities for the Fund or any Shareholder. Co-investment opportunities alongside EQT Funds may be offered to third parties who are not Shareholders or investors in an EQT Fund and those opportunities may be offered to third parties in priority to some or all of the Shareholders or investors in the relevant EQT Fund.

The relevant EQT Fund may provide interim financing for the purpose of bridging a potential co-investment and, depending on the circumstances, may or may not charge any warehousing, holding or similar fee as part of any subsequent syndication to one or more co-investors participating in the relevant investment (including, as the case may be, the Fund). Please also refer to the sub-section above entitled "*Related Party Transactions*".

The Manager (or another member of the EQT Firm) shall be entitled (but is not obliged) to provide that a priority profit share entitlement (or similar), management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) is borne by investors (including the Fund) in relation to any co-investment opportunity and that any recipient of any such amount shall be under no obligation to account to the relevant EQT Fund for any such priority profit share (or similar), fees and/or carried interest. To the extent that the Manager (or another member of the EQT Firm) agrees any arrangements with a potential co-investor pursuant to which a priority profit share (or similar) and/or management fee (if applicable) and/or carried interest and/or administration or other type of allocation or fee (as applicable) may be borne by investors in relation to any one or more co-investment opportunities, then the Manager may be incentivised to increase the size of such co-investment opportunities offered and reduce the size of the EQT Fund's participation in the relevant investment.

Further, and as more particularly described below in the sub-section entitled "*Other Fees*", EQT and its investment professionals shall also be entitled (but shall not be obliged) to earn certain other fees from an Underlying EQT Fund, its assets or its investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. Any such fees attributable to co-investors (which may include the Fund) may not result in any offset of the Capped Management Allocation borne by Shareholders (to the extent the Fund participates in the co-investment) and may be retained by EQT and/or its investment professionals (as applicable). Shareholders should also note that the Fund may be required to bear its share of any broken deal or similar costs which arise as a result of a co-investment opportunity in which it is intending to participate not proceeding to completion (including costs relating to the proposed co-investment). Alternatively the general partner, manager and/or operator of a relevant Underlying EQT Fund in which the Fund participates may agree with certain prospective co-investors that they will not be required to bear any such broken-deal of similar costs, in which case the relevant

Underlying EQT Fund (and indirectly the Fund and its Shareholders) will bear all such costs. Similarly, in circumstances where the Underlying EQT Fund holds an investment for a period of time before syndicating such investment to one or more co-investors, Shareholders should note that participants in such co-investment may not be required to bear any cost of funding or similar charges relating to the Underlying EQT Fund having temporarily warehoused a portion of such investment for the benefit of such co-investors (including, charges on any credit facility utilised by the Underlying EQT Fund in acquiring such investment), in which case the Underlying EQT Fund (and indirectly its investors, including the Fund) will not receive the benefit of any such warehousing charges that may have been applied.

In addition, the manager of the relevant Underlying EQT Fund and/or its affiliates may be incentivised to offer certain potential other co-investors the opportunity to co-invest as the amount of carried interest and/or priority profit share and/or management fee to which a relevant member of the EQT Firm is entitled under the arrangements with such co-investors with respect to such co-investor's participation in the Underlying EQT Fund and/or other EQT Funds may depend on, among other things, the extent to which such co-investors participate in co-investments. Such incentives may from time to time give rise to conflicts of interest.

Co-Investment alongside EQT Funds

The investment objectives for the Fund include making co-investments alongside the EQT Funds. Shareholders should note that guarantees or assurances cannot be given as to the availability of co-investment opportunities for the Fund, which will be subject to various considerations (as described further in Section 2 of this Annex: "*Investment Information—Investment Recommendation and Decision Making Process*"). In this regard, Shareholders should also note that, while the Manager will determine on behalf of the Fund whether or not to participate in a relevant co-investment opportunity (having regard to the wider objectives of the Fund and its investment strategy), it will not have any 'say' or input over what opportunities are presented to it (which will be determined by the general partner, manager and/or operator of the relevant EQT Fund in respect of which a co-investment opportunity arises). In this regard, the general partner, manager and/or operator of such EQT Fund may have an incentive to present such co-investment opportunities to other prospective co-investors. This may have the effect of reducing the availability of co-investment opportunities that are presented to the Fund for investment.

To the extent that co-investments are made by the Fund, then conflicts of interest may arise as between the Fund and the relevant EQT Fund participating in such investment, including with respect to their respective rights relating to such jointly held investment. In particular, while it is expected that the interests of the Fund will generally align with those of any relevant EQT Fund alongside which the Fund invests, situations may arise in which actions taken by the manager, general partner or operator of one or more EQT Funds alongside which the Fund invests do not necessarily work in the best interests of the Fund and, indirectly, its Shareholders. It should be noted, in this respect, that the managers, operators and general partners of the relevant EQT Funds owe fiduciary duties in respect of those EQT Funds in respect of which they act as the general partner, operator or manager and are not required to take into account the interests of the Fund or its Shareholders when making investment decisions with respect to a relevant investee company in which both a relevant EQT Fund and the Fund holds an investment. Since the Fund will invest alongside one or more relevant EQT Funds on substantively the same terms, this may give rise to conflicts. Such conflicts may arise, for example, because the provisions of a relevant EQT Fund require the divestment of an investment (e.g. because of the end of the term of such relevant EQT Fund) in circumstances where the Fund would not necessitate the same action (other than as a result of the Fund being required to generally hold the investment on substantively the same terms as the relevant EQT Fund). In this situation, the Fund could be required to divest its interest in the relevant investment in circumstances where, had such investment not been held alongside the relevant EQT Fund, it may have been retained for divestment at a later date. Investors should therefore be aware that the nature of the Fund and its objective of participating in investments alongside one or more relevant EQT Funds means that the interests of the Fund and decisions taken with respect to investments may not always align with the relevant EQT Funds alongside which the Fund participates in such investments, and such conflicts generally present a risk to the performance of the Fund. Similar issues may arise by virtue of the different make-up of investors in any relevant EQT Fund alongside which the Fund invests, as compared with the make-up of Shareholders in the Fund.

Investors in a relevant EQT Fund alongside which the Partnership invests may have conflicting investment, tax and other interests with respect to their investment in an investee company in which the Fund also participates, including conflicts relating to the structuring of investment acquisitions and realizations. Conflicts may arise in connection with recommendations made to the manager, operator or general partner of, or decisions taken in respect of, a relevant EQT

Fund regarding the nature or structuring of an investment that may be more beneficial to one or more investors in the relevant EQT Fund but which are not necessarily beneficial to the Fund and its Shareholders, especially with respect to tax matters. In structuring, acquiring and disposing of investments in which the Fund may also participate, the manager, operator or general partner of the relevant EQT Fund will consider the investment and tax objectives of the relevant EQT Fund (as applicable) and its investors as a whole, not the investment, tax, or other objectives of any single investor in the relevant EQT Fund, nor the not the investment, tax, or other objectives of the Fund or any of its Shareholders.

Please also refer to the sub-section above entitled "*Other EQT Funds*" for further information regarding the types of conflicts which may arise in this situation.

Participation by the EQT Firm in a Co-Investment

The Fund may indirectly participate in co-investment opportunities through one or more co-investment vehicles and one or more members of the EQT Firm may also participate in such co-investment opportunities through such co-investment vehicle(s) as well. Shareholders should note that, while the general partner, manager and/or operator managing or operating such co-investment vehicle(s) is expected to be required to act in the interest of such vehicle(s) as a whole, such circumstances may present a conflict of interest of such general partner, manager and/or operator (which generally is expected to also be a member of the EQT Firm) in that it may be required to consider the interests of the Fund against the interests of such other member(s) of the EQT Firm participating in the relevant co-investment vehicle. In addition, such general partner, manager and/or operator may enter into specific arrangements (including by way of a side letter) with individual co-investors (including one or more members of the EQT Firm) participating in such co-investment vehicle(s) in respect certain terms including, without limitation, economic terms.

Follow-on Investments

Following a relevant EQT Fund's and the Fund's initial investment in an investee company, such relevant EQT Fund may decide to make additional investments in, or with respect to, the investee company, in which case the Fund will be offered the opportunity to also make an additional investment in such investee company. In certain circumstances the relevant EQT Fund and/or the Fund may be prevented from doing so, including due to having insufficient commitments available for such additional investment or because such additional investment represents a de minimis amount (in which case such additional investment opportunity may not be presented or offered to the Fund for participation). In addition, the Manager may elect, on behalf of the Fund, not to participate in its share of a relevant follow-on investment opportunity. Any decision not to make follow-on investments may have a substantial negative effect on the investee company in need of such an investment, may result in a lost opportunity for the relevant EQT Fund and/or the Fund to increase its participation in a successful enterprise, may result in the investments in the investee company becoming diluted and if the follow-on investment is offered at a discount to market value, may result in a loss of value for the relevant EQT Fund and the Fund.

Investment Exclusion

The Fund is expected to have a large number of investors, each with their own individual characteristics (including with respect to jurisdiction, category of underlying investors as participants and channel of participation in the Fund). The characteristics of an individual investor or a sub-set of investors in the Fund (or an inability to accurately determine the characteristics of some investors, including as a result of the Fund being open to subscriptions and redemptions on an ongoing basis) may result in the Fund as a whole being excluded from participating in one or more investment opportunities of an Underlying EQT Fund or co-investment opportunities by the general partner, manager and/or operator (which may be the Manager) of such Underlying EQT Fund or the EQT Fund alongside which the co-investment opportunity is being made available, with the result that the Fund is unable to benefit from participating in such opportunities which may negatively affect the Fund's performance.

Any such excuse or exclusion from an investment or co-investment opportunity will generally be in accordance with the terms of the relevant Underlying EQT Fund or co-investment and may be as a result of the Fund's prospective participation in the relevant investment or co-investment opportunity being impracticable for such Underlying EQT Fund, for such EQT Fund alongside which the co-investment is being made or for the Fund (including where it would otherwise hinder, or materially adversely change, participation in the relevant investment or co-investment opportunity by such Underlying EQT Fund or such EQT Fund and/or its other co-investors).

For example, the manager of the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being

made may exclude the Fund from participating in an investment opportunity or a co-investment opportunity in certain cases, including but not limited to (i) if the proposed investment is a follow-on investment opportunity but the Fund was excluded at the time of the initial investment in the relevant portfolio company (even if the Fund would have otherwise not been excluded from such follow-on investment); (ii) if the manager determines in good faith that there is a material risk that participation in such investment by the Fund would: (a) result in the relevant Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made, any entity in which such Underlying EQT Fund or such EQT Fund holds a direct or indirect interest, the manager, any other member of the EQT Firm, or any other partner being in violation of, or otherwise failing to comply with a tax reporting regime or any law, regulation or order, administrative guideline of a governmental authority, license, permit or other similar governmental approval or order of a court of competent jurisdiction applicable to such person; or (b) prevent or cause a significant delay in the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made consummating such investment, impose any onerous obligation or restriction with respect to the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made holding such investment or otherwise have a material adverse effect on the Underlying EQT Fund or the EQT Fund alongside which the co-investment is being made, the manager, any other member of the EQT Firm or any partner.

Accordingly, there can be no assurance that the Fund will participate, or be provided with the opportunity to participate, in all investment opportunities of Underlying EQT Funds or co-investment opportunities alongside EQT Funds and Shareholders should be aware that the Fund may be excluded from participating in an investment (including high-performing investments) due to the characteristics of other investors in the Fund.

Investee Company Relationships

The investee companies of the Underlying EQT Funds and the investee companies of other EQT Funds may be counterparties or participants in agreements, transactions, or other arrangements with the Fund, other EQT Funds, and investee companies of the Underlying EQT Funds and the investee companies of other EQT Funds for the provision of goods and services (e.g., asset management services), purchase and sale of assets and other matters. These agreements, transactions and other arrangements may involve payment of fees and other amounts and / or other benefits to EQT and / or an investee company, none of which will result in an offset to any management fee, notwithstanding that some of the services provided by an investee company may be similar in nature to the services provided by the Manager and/or the Investment Advisory Professionals. Such agreements, transactions and/or other arrangements may also include payment of fees and provision of services or other benefits between investee companies of different EQT Funds.

Prospective Shareholders should note that the provision of any services between investee companies of EQT Funds may present conflicts, including as regarding the price at which such services are provided and the dedication of time and resource in the provision of such services. Such agreements, transactions and other arrangements may be entered into without the consent or direct involvement of the Fund and / or such other EQT Fund or the consent or review of the Board of Directors of ENXF SICAV or consent of the Shareholders of the Fund or the limited partners of such other EQT Funds. This is because, among other considerations, investee companies of the Fund and investee companies of other EQT Funds are not considered affiliates of EQT, the Fund, the Manager or any member of EQT under the relevant governing documentation for such EQT Funds and decisions taken by an investee company related to providing or receiving services and/or entering into engagements with one or more other investee companies or the investee companies of another EQT Fund are expected to be made by the management of such companies. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favourable to the Fund as otherwise would be the case if the counterparty were not an investee company of another EQT Fund.

Additionally, EQT may hold equity or other investments in companies or businesses (even if they are not investee companies of any EQT Fund) that provide services to or otherwise contract with investee companies. In connection with such relationships, EQT may also make referrals and/or introductions to investee companies (which may result in financial incentives (including additional equity ownership) and/or achieving certain milestones benefitting EQT that are tied or related to engagement by investee companies). The Fund and the Shareholders will not share in any fees or economics accruing to EQT as a result of these relationships and/or the provision of such services to investee companies.

It is also possible that certain investee companies of the Underlying EQT Funds or investee companies of other EQT Funds and their affiliates will compete with the Fund and/or the other investee companies of the Underlying EQT Funds for one or more investment opportunities or will generally be in competition with the Fund and/or the other

investee companies of the Fund due to the nature of their business. It is also possible that certain investee companies of the other EQT Funds and their affiliates will engage in activities that may have adverse consequences on the Fund, the Underlying EQT Funds and/or their investee companies (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labour laws) that may not recognise the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the assets of the Fund or the Underlying EQT Funds and/or their respective investee companies being used to satisfy the obligations or liabilities of one or more other EQT Funds, their investee companies and/or affiliates).

Buying and Selling Investments from and to investee companies

Investee companies indirectly held by the Fund through the Underlying EQT Funds may sell parts of their investments and/or assets to investee companies of other EQT Funds or their respective related parties, including parties which such investee companies, or other EQT Funds, own or have invested in, and vice versa. Purchases and sales of investments and/or assets between investee companies, on the one hand, and investee companies of other EQT Funds or their respective related parties, on the other hand, will not be subject to the review or approval of any Shareholder. These transactions may involve conflicts of interest, as EQT may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives with respect to the parties to the transaction which may present conflicts. For example, there can be no assurance that any part of the business of an investee company of an Underlying EQT Fund, another EQT Fund or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an investee company of an Underlying EQT Fund, or to an investee company of another EQT Fund or any of their respective related parties. Additionally, EQT will not be required to solicit third party bids or obtain a third party valuation prior to any of its investee companies determining to purchase or sell any investment or asset from or to an investee company of another EQT Fund or any of their respective related parties as provided above.

Non-Compete Arrangements

Situations may arise in which the Fund, an Underlying EQT Fund, the Manager and/or other members of the EQT Firm may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of investments which could compete with other investments held, or previously held, by the Fund, an Underlying EQT Fund or by one or more other EQT Funds. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations and/or size of business operations etc.), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of the Fund and/or an Underlying EQT Fund to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for an Underlying EQT Fund (or the Fund, as a prospective co-investor alongside an EQT Fund).

Other Fees

EQT and its investment professionals may receive certain fees from investee companies, including but not limited to arrangement, directors, consulting, monitoring, advisory, break up, closing fees and other similar fees. However, members of the EQT Firm are permitted to retain certain types of fees (including procurement and digitalisation advisory fees as well as underwriting fees received in connection with underwriting activities with respect to investee companies (as described in the Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Affiliated Broker-Dealer and Underwriting Activities*" above), as well as fees charged in respect of any loan facility product or guarantee (or similar) arrangements provided with respect to one or more investee companies and such amounts will not reduce or offset the Capped Management Allocation, or the priority profit share (or equivalent) or management fee (if applicable) in respect of the relevant Underlying EQT Fund. The amount of any such fees attributable to other participants in the investment (including, as the case may be, any other EQT Fund or future EQT Fund or co-investment vehicles or managed account arrangements) may not result in an offset of the Capped Management Allocation borne by Shareholders, or the priority profit share (or equivalent) or the management fee (if applicable) in respect of the relevant Underlying EQT Fund, and therefore may be retained for the benefit of EQT, even if the terms on which such other participants participate in the relevant investment provide for

lower or no management fee, priority profit share or carried interest (or equivalent) entitlement (such as may be the case with co-investment vehicles established in connection with participation by other investors in a EQT Fund as part of a co-investment alongside such EQT Fund, which may provide for no priority profit share or management fee (as applicable) or carried interest (or equivalent) being borne by participants therein).

Risk Factors in Relation to NXTF ELTIF

In addition to the general risk factors set out in Section 16 of the General Section: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*", Shareholders and prospective Shareholders of the Fund should review the following risk factor disclosures specific to the Fund.

General risks associated with the nature of the investments

Sector risk

The Fund will primarily seek to invest in Underlying EQT Funds or alongside EQT Funds which are focused on specific sectors as set out in Section 2 of this Annex: "*Investment Information-Information on Investments*". Such investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of a Shareholder's entire investment.

A portion of the Fund's assets may be invested in companies in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the investee companies in which the Fund and Underlying EQT Funds invest. Investee companies in which the Fund and Underlying EQT Funds invest may face technological changes and/or may be dominated by other firms or organisations. These and other inherent business risks could affect the performance and value of investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe, constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

There are limited restrictions on the amounts that may be invested in a particular sub-sector by the Fund owing to Underlying EQT Funds having their own sector-specific investment policies which are independent of each other, which may result in the Fund being significantly exposed to the performance of one or more sub-sectors. In the event of a downturn in such sub-sector(s), the Fund may be disproportionally affected as compared to if the Fund's investments were diversified across multiple sub-sectors.

Private Equity Investments Risk

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to elicit a positive change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Private equity funds, such as many of the Underlying EQT Funds, often organized as limited partnerships, are the most common vehicles for making private equity investments, although the Fund may also co-invest directly in an operating company in conjunction with an EQT Fund. The investments held by Underlying EQT Funds and in respect of Co-Investments made by the Fund involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Fund's and/or the Manager's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Fund and/or the Manager's business. There can be no assurances that the Fund or the Manager will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Infrastructure Investments Risk

Certain Underlying EQT Funds may focus on making investments in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies

to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanisation and industrialisation of developing countries, may reduce demand for products or services provided by infrastructure companies.

In addition, infrastructure investments generally take longer to realise than traditional private equity buyout investments and prospective Shareholders should therefore be aware that the Fund may be exposed to the same infrastructure investments for a significant period of time. Moreover, given their potential impact on particular segments of society, infrastructure investments may be heavily regulated and attract significant governmental scrutiny limiting the potential actions or omissions which may be taken with respect to an infrastructure investment.

Venture Capital Investments Risk

Certain potential Underlying EQT Funds may invest and the Fund may co-invest in venture capital. Venture capital is usually classified by investments in private companies that have a limited operating history, are attempting to develop or commercialize unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in companies that may be at a later stage of development.

Real Estate Investments Risk

The Fund may be exposed to real estate risk to the extent it allocates any capital to real estate-focused Underlying EQT Funds, including the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Manager, the relevant Underlying EQT Fund and their respective affiliates.

Investments in real estate are subject to varying degrees of risk. For example, an investment in real estate cannot generally be quickly sold, limiting the Underlying EQT Fund's ability to promptly dispose of certain assets.

The value of real estate is affected by a number of market factors, including adverse changes in the general economic climate, which could reduce the demand for rental space; inflation, which could increase maintenance costs, insurance premium and real estate taxes; deflation, which could reduce real estate market values; and local market conditions, such as changes in the supply of, or demand for, properties in an area, and changes in market rental rates.

Real estate historically has experienced significant fluctuations and cycles in value. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes) and changes in capital markets, including but not limited to, interest rate levels, the financial condition of buyers and sellers of properties, the availability of financing, the ability to acquire and finance real estate assets on favourable terms, and participation by other investors in the financial markets.

Liquidity Risks

The Manager expects investments to generally be made in Underlying EQT Funds and alongside EQT Funds (which include Underlying EQT Funds). The Underlying EQT Funds in which the Fund invests are expected to generally invest in illiquid investments and the Fund interests in these Underlying EQT Funds and alongside EQT Funds are generally expected to be highly illiquid and to be held for the medium to long term. There are no assurances that the EQT Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Manager to seek to realise the Fund's investment in these Underlying EQT Funds or alongside these EQT Funds in order to provide liquidity for Shareholders or to enable them

to redeem their Shares. Moreover, the Fund will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the Underlying EQT Funds or alongside EQT Funds which could generate liquidity for the Fund. Determinations as to any Sales and/or exits of investments held by the Underlying EQT Funds or alongside EQT Funds, will be the made by the managers, operators and/or general partners of such Underlying EQT Funds or EQT Funds Investments with regard to the specific interests of those funds. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Consequently, the timing of cash distributions (generally to be reinvested in the Fund) from realisations is uncertain and unpredictable. Shareholders will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions and the Fund will not have the ability to control or influence any investment and disposition decisions made with respect to the Underlying EQT Funds or to Co-Investments.

While the Manager intends to hold periodic Redemption Dates with a view to providing Shareholders with the opportunity to redeem their Shares (as further detailed in Section 7 of this Annex: "*Redemption of Shares*"), there can be no guarantee that Shareholders seeking to redeem their Shares on any given Redemption Date will be able to so in full or at all, and circumstances may arise in which the Manager deems is necessary or advisable to impose restrictions on redemptions. Please refer to Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to NXTF ELTIF —Lack of Liquidity*" for further details regarding possible limitations on redemptions. Accordingly, prospective investors should not assume that they will always be able to achieve full liquidity for their Shares during the life of the Fund.

Prospective investors should further note that circumstances may arise where it is not possible to run a scheduled Redemption Date as normal and suspensions or modifications to the redemption programme (including, without limitation, modifications to the limits set out in Section 7 of this Annex: "*Redemption of Shares*") need to be imposed on any Redemption Requests (including because of certain macro-economic trends and other circumstances outside of the Manager's control). Such suspensions and/or modifications to the redemption programme may reduce Shareholders' ability to redeem their Shares and negatively impact the liquidity profile of the Shares they hold.

More generally, prospective investors should note that the price that may be achieved on a Redemption Date may in certain circumstances be discounted and subject to certain fees, costs, expenses or other charges (please refer to the Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interest and Other Considerations in relation to NXTF ELTIF —Lack of Liquidity*" for further details regarding such discounts, fees, costs, expenses and other charges), and as a result may be below the most recently reported net asset value for the Shares as assessed by the Manager (or the Central Administration Agent under the oversight of the Manager) and/or the Fund's auditors. No guarantee can be given as to the price that will be achieved for Shareholders seeking to redeem their Shares on any given Redemption Date. Furthermore, the price achieved on a Redemption Date may in certain circumstances vary from one Shareholder to another based not only on the number of Shares being redeemed but also to take account of different Share Classes and any discounts, fees, costs, expenses and other charges that may be applied with respect to a certain Shareholder and its Shares. Shareholders should be aware that such factors may adversely affect the price that can be achieved and general liquidity for its Shares on any Redemption Date.

Shareholders should note that the Carried Interest Recipient may elect to receive Co-Investment Carried Interest in the form of Shares, as more particularly described in Section 12 of this Annex: "*Costs, Fees, Allocations and Expenses in Relation to NXTF ELTIF*". The issuance of any such Shares will have the effect of diluting the interests of the Shareholders in the underlying investments held by the Fund and therefore reducing future returns generated on those interests (a portion of which will instead be received by such recipient(s) according to its shareholding). Shareholders should note that such Carried Interest Recipient may itself elect to sell such Shares on a Redemption Date (in whole or in part) and to the extent that any such Shares are retained by such Carried Interest Recipient, the Manager and EQT may elect to waive all or part of any allocations in relation to Capped Management Allocation and/or Co-Investment Carried Interest with respect to such Shares. Such Carried Interest Recipient may receive a higher value for any Shares that are issued to it for its Co-Investment Carried Interest and subsequently sold on a Redemption Date than the value of such Shares at the time of issuance.

Prospective investors should also note that one or more members of the EQT Firm may themselves participate as investors (and therefore hold Shares) in the Fund.

Cash-Drag Risk

As the Fund will invest in Underlying EQT Funds which are not fully funded and are eligible to make new investments, the Fund will be required from time to time to fund capital calls of the Underlying EQT Funds, in some cases during the course of several years. Generally the Fund will have limited notice to fund such capital calls and will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interest in the relevant Underlying EQT Fund for a nominal sum). As a result, the Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its Investments. The overall impact on performance due to holding a portion of the Fund's assets in cash and cash equivalents could be negative.

Overcommitment Risk

In recognition of private market strategies often not being fully invested by the end of their term and the Manager's aim to optimise the Fund's level of invested capital, there may be circumstances where the Fund makes a capital commitment greater than it otherwise would have made to an Underlying EQT Fund in anticipation of such Underlying EQT Fund not drawing down the entirety of the Fund's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls from Underlying EQT Funds and could have negative impacts on the Fund, including an adverse impact on the Fund's ability to service redemptions and/or meet expenses of the Fund. In addition, for Share Classes with a delivery-versus-payment settlement requirement, subscriptions for such Shares, and any allotment or issuance thereof, may be cancelled after the Fund has made capital commitments or other undertakings in anticipation of such subscriptions. Such cancellations could leave the Fund with insufficient cash and cash equivalents to satisfy such undertakings or other obligations, including capital calls in respect of commitments made prior to such cancellation. If the Fund fails to satisfy capital calls from an Underlying EQT Fund in a timely manner and thereby defaults on its obligations, the Fund, and indirectly, the Fund's Shareholders, will generally be subject to significant penalties, including the complete forfeiture of the Fund's interest in the Underlying EQT Fund. Moreover, any failure by the Fund to satisfy these capital calls in a timely manner may (i) impair the Fund's ability to pursue its investment strategy, (ii) force the Fund to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of the Fund's investments (which could result in a devaluation of the Fund).

Delivery-Versus-Payment – Recovery Risk

For Share Classes with a delivery-versus-payment settlement requirement, subscription requests may be accepted prior to the receipt of cleared funds, but such subscription for such Shares and any allotment or issuance thereof, may be subsequently cancelled due to the circumstances as further set out in Section 6 of this Annex: "*Subscription for Shares - Subscription Requirements".* Any cost relating to such cancellation shall be at the cost of the investor, the Shareholder and/or the relevant financial intermediary at the Fund's or Manager's discretion. However, there may be circumstances (including due to insolvency of the Shareholder, unenforceability of indemnification arrangements or other contractual obligations, the exercise of bank resolution powers etc.) which result in the unsuccessful recovery of such costs. To the extent that such recovery is unsuccessful, the Fund and its Shareholders may ultimately bear such costs or losses.

Amortisation Risk

Shareholders should note that the Manager may, in its discretion, amortise: (i) certain Organizational and Offering Expenses, (ii) the Fund's attributable share of certain Umbrella Fund Expenses; and (iii) certain amounts accrued by, allocable to and/or payable by (as applicable) NXTF ELTIF in respect of the Underlying EQT Funds and/or Co-Investments, in each case over a future period of time as further set out in Section 11 of this Annex: "*Valuation and Calculation of Net Asset Value of Shares of NXTF ELTIF*". Generally, it is expected that the Manager shall conduct such amortisation where the Manager determines it appropriate, with a view to achieving a more equitable treatment among existing and future Shareholders to the extent practicable.

To the extent that the Manager does determine to amortise relevant amounts, then such amortisation and the period over which such amounts are amortised may also have a bearing on the Fund's reported NAV and may therefore provide a greater or lesser benefit to existing Shareholders vis-a-vis future investors, and vice versa. The Manager has discretion in determining the period over which any such amortisation will take place. The reflection of amortisation in the Fund's reported NAV may in turn have an impact on the Fund's performance and liquidity, Shareholders' returns from their investment in the Fund, the subscription and redemption prices for Shares and the Capped Management

Allocation in respect of Shares. No guarantees or assurances can be provided that any such determination made by the Manager will be favourable to, or act to the benefit of, Shareholders, or that the Manager will determine to amortise relevant amounts at all. While the Manager will use amortisation with a view to achieving a more equitable treatment among existing and future Shareholders, Shareholders should note that circumstances may arise where the Manager has an incentive to conduct or not conduct amortisation, or conduct it in a certain manner. For avoidance of doubt, any amortisation activity undertaken by the Manager in relation to NXTF ELTIF is subject to audit by ENXF SICAV's auditor as part of its annual audit review.

Difficulty in Locating Suitable Investments

Although EQT Partners (and its affiliates), as the investment advisor to the general partners, managers and/or operators of the Underlying EQT Funds, has been successful in identifying suitable investments for the Underlying EQT Funds in the past, EQT Partners may be unable to find a sufficient number of attractive opportunities to meet such Underlying EQT Funds' investment objectives, and the past performance of EQT Partners, the general partners, managers and/or operators of the Underlying EQT Funds, in identifying suitable investments should not be treated as any guarantee of the EQT Partners' ability to identify for the Underlying EQT Funds suitable investments in the future or their managers' ability to implement the Underlying EQT Fund's investment strategies and achieve their investment goals.

There is no guarantee that an Underlying EQT Fund will be able to achieve full investment at a given time and, accordingly, the Underlying EQT Fund may only make a limited number of investments. Shareholders should also be aware that there may be delays in the deployment of amounts subscribed for by the Fund (and therefore delays in the deployment of the Fund's subscription proceeds) while suitable investment opportunities are identified by Underlying EQT Funds and amounts may not be invested at all in circumstances where no suitable investment opportunities can be identified. Since investments by the Underlying EQT Funds may involve a high degree of risk, poor performance by a few of them could significantly affect the return to Shareholders and the NAV and price per Share. No assurance can therefore be given that the target returns of the Fund and the Underlying EQT Funds will be achieved.

Competition from other Buyers

The Fund and Underlying EQT Funds will be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may also increase. In either case, such competition may reduce the number of opportunities available and/or adversely affect the terms upon which the investments can be made by the Fund and/or Underlying EQT Funds, including by requiring the Fund and/or Underlying EQT Funds to assume a greater degree of risk than would otherwise be the case in the absence of such competition by, for example, agreeing to more limited covenants, undertakings and/or warranties from sellers in respect of proposed investments to be made by the Fund and/or Underlying EQT Funds. Such competition may therefore reduce investment returns and contractual protections afforded to the Fund and/or Underlying EQT Funds when acquiring investments. In addition, such competition may have an adverse effect on the length of time required to fully invest Underlying EQT Funds. There can be no certainty that the Underlying EQT Funds' managers will identify a sufficient number of attractive investment opportunities to fully invest Underlying EQT Funds, and therefore maximise the deployment of the Funds subscription and realisation proceeds.

Certain other strategic buyers and investors which compete for investment opportunities with the Fund and the Underlying EQT Funds may not be subject to the same regulatory requirements and other restrictions, with the result that the Fund and the Underlying EQT Funds may be at a relative disadvantage in pursuing and/or realising certain investments. This could adversely affect the performance of the Fund and the Underlying EQT Funds.

Reliance on Underlying EQT Fund Management and investee company Management

The Manager, in respect of the Fund, will not itself conduct due diligence on investments sought to be made by the Underlying EQT Funds but will generally rely on investment analysis and due diligence conducted by the managers, operators, advisers, and/or service providers to the Underlying EQT Funds (including third-party service providers). Although the Manager (in respect of the Fund) and the Underlying EQT Funds will monitor the performance of each investment, the responsibility for the day-to-day management and operation of investments are expected to be maintained by investee company management and other teams of individuals and/or service providers (including third-party service providers). In addition, although the Fund generally intends to invest in Underlying EQT Funds which invest in assets and companies with, and whose key service providers possess, strong management or to otherwise implement or develop strong management, there can be no assurance that the management of such assets and

companies will operate as successfully as intended. To the extent that there are failings in the management of investee companies held by the Fund and/or the Underlying EQT Funds, any such failings may adversely affect the other returns and more generally the performance of the Fund. Shareholders will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held directly or indirectly (via the Underlying EQT Funds) by the Fund, or the relevant economic, financial and other information which will be utilised by the Manager in selecting, structuring, monitoring and disposing of investments.

Controlling Stakes

The Underlying EQT Funds may assume control or co-control positions in the investments in which it invests or otherwise to be capable of exercising a significant influence as a shareholder with respect to its investments. The exercise of control over a company or business imposes additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored.

Further, the Underlying EQT Funds may be presumed to exercise or have exercised decisive influence with respect to the activities and management of one or investments (including, for example, through management governance rights) and therefore be held jointly and severally liable for the conduct of management of such investments or former investments, even in circumstances where the Underlying EQT Fund does not or did not wholly control the investment or former investment (as applicable) and irrespective of the shares or voting rights held or formally held with respect to such investment or former investment (as applicable). Any such application of 'parental liability' (or similar doctrine or legal concept) by a relevant court, regulator or other governmental authority or body with respect to the Underlying EQT Fund may result in the Underlying EQT Fund assuming joint and several liability for the conduct of the management of a relevant investment or former investment which may therefore result in the Underlying EQT Fund's NAV, and correspondingly the Fund's NAV and NAV per Share, being reduced.

More generally, membership on the board of an investee company can result in personal actions in litigation both in such situations and in other circumstances. The Underlying EQT Fund may itself be liable to make payments to cover liabilities arising from such actions.

Forced Disclosure of Confidential Information

The Manager and/or certain Shareholders may be required by law or otherwise to disclose certain confidential information relating to an Underlying EQT Fund or an investee company. Such a disclosure may affect the ability of the Underlying EQT Fund to dispose of such investee company, may affect such investee company's sale price or may otherwise adversely affect the Underlying EQT Fund and the Fund.

Counterparty Credit Risks

The Fund and Underlying EQT Funds may invest in derivative instruments with the purpose of hedging certain risks incurred by the Fund and such Underlying EQT Funds. The counterparties to these arrangements may default on amounts owed on a derivative transaction. Any such counterparty default would be likely to have an adverse effect on the performance of the Fund and such Underlying EQT Funds.

Risks Associated with the Nature and Structure of the Fund

Key Executives

The success of the Fund will depend in substantial part on the ability of executives of the Underlying EQT Funds to locate, identify and assist in developing appropriate investments as part of the advisory services they provide on behalf of the relevant investment advisor either directly or indirectly to the Manager. There can be no assurance that such executives will continue to be employed or otherwise engaged by, or provide advisory services on behalf of, the applicable investment advisor directly or indirectly to the Manager with respect to the Underlying EQT Funds (whether at all or to the extent originally envisaged), nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resource to advising the Manager with respect to the activities of the Underlying EQT Funds. In particular, given the Fund is structured as an "open-ended" fund without a fixed term for making and realising investments, Shareholders should expect changes in personnel at the Manager and connected with Underlying EQT Funds, in addition other professionals generally involved in the activities of the Fund and its investments, over time. There can be no assurance that the current officers and managers of the Manager

will continue to be employed or otherwise engaged by the Manager with respect to its activities as the manager of the Fund, nor that suitable replacements will be found should any such officers or managers for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to the Fund. As a result, the Fund's performance could be adversely affected should one or more of such persons cease to be involved in the activities of the Fund to the extent originally envisaged (whether, in the case of the executives of the Underlying EQT Funds, providing advisory services directly or indirectly to the Manager or, in the case of the officers or managers of the Manager, in a management capacity with respect to the Fund).

In addition, Shareholders should note that historic investments of relevant Underlying EQT Funds have benefitted from advice provided to the general partner, manager and/or operator of those funds by former EQT advisory partners or other executives who are no longer employed or engaged by EQT Partners or who do not work in the relevant advisory team or as officers, directors or managers of the Manager (or the general partners, managers and/or operators of the Funds). Furthermore, the composition of the members of the EQT's advisory teams may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior Underlying EQT Funds or initially involved with the Fund. Shareholders should accordingly attach qualified consideration to the investment performance of the Underlying EQT Funds as presented in this Prospectus and/or any offering documents in connection with the Fund and note that such former EQT advisory partners, in a direct or indirect advisory capacity to the Manager, or such other former executives or officers, directors or managers of the Manager (or the general partners, managers and/or operators of the Underlying EQT Funds), will not be involved in the activities of the Fund.

Carried Interest

The carried interest is based on the performance of the Underlying EQT Funds and the Fund's Co-Investments which may create an incentive for the Underlying EQT Funds' managers and the Manager to identify and make investments that are more speculative than would otherwise be the case. The manner in which the carried interest is determined may result in a conflict between the Underlying EQT Funds' managers and the Fund (as an interest holder in such Underlying EQT Funds) and the Manager's interests and the interests of the Shareholders with respect to the sequence and timing of disposals of investments. In addition, while Underlying EQT Fund's managers and the Manager generally intend to seek to maximise returns for the Underlying EQT Fund and the Fund (as applicable) as a whole, they may be incentivised to operate the Underlying EQT Funds and the Fund (as applicable), including to hold and/or sell investments, in a manner that takes into account carried interest.

Furthermore, in respect of carried interest borne by the Fund for a Co-investment, the Manager in its discretion may or may not procure this to be calculated on a cross-aggregated basis with one or more other Co-Investments such that, the amount of carried interest borne in respect of a Co-Investment may be impacted by the performance of other Co-Investments.

Non-Controlling Investments; Third Party Involvement

While the manager of an Underlying EQT Fund will generally seek to ensure that the Underlying EQT Fund is able to at least exercise a significant influence in respect of investee companies (such that it is able to participate in the development of the relevant investee company, for example, through board representation or other means, the Underlying EQT Fund may be a minority investor in some of its investee companies, including in circumstances where it acquires securities that are subordinated vis-à-vis other securities as to economic or management rights or other attributes, and therefore might not always be in a position to protect its interests effectively, particularly if the relevant investee company pursues objectives which are inconsistent with those of the Fund. Although as a condition of making an investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights. In such cases, the Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies and/or properties, who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

The Fund may co-invest with third parties through consortiums of private investors, partnerships, joint ventures or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are

inconsistent with those of the Fund, may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives or best interests, or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, the Fund may be required to make up the shortfall (and no guarantees can be made that it will be in a position to do so). Investments made with third parties through consortiums of investors, partnerships, joint ventures or other similar arrangements may involve compensation and / or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments. Further, third parties investing alongside the Fund may charge fees, costs and expenses for services provided in relation to an investee company (which may include, for example, monitoring and/or directors fees) which are not charged by the Fund (or any of its representatives with respect to the investment) which may reduce the assets and/or value of such investee company, without the Fund (or its representatives) receiving the benefit of such fees, costs and/or expenses charged.

More generally, the use of joint ventures and similar arrangement may limit the degree of control that and Underlying EQT Fund can exercise with respect to certain investee companies.

Concentration of Investors – Jurisdictional Risk

Although the Fund is generally expected to have a broad and diversified investor base across multiple jurisdictions, the Fund may, by virtue of its investment strategy, regulatory status, distribution arrangements or other characteristics, only be marketed in a select number of jurisdictions or be more attractive to investors in specific jurisdictions or regions. This may result in a disproportionate concentration of investors from one or a small number of jurisdictions. In addition, the diversity of investors (or lack thereof) in the Fund may be affected by virtue of ongoing subscriptions and redemptions with respect to the Fund and the Manager shall not be required to actively monitor and manage any such subscriptions and/or redemptions in order to avoid any concentration of investors in any particular jurisdiction. Such investor concentration may expose the Fund to increased liquidity, redemption and operational risks arising from legal, regulatory, political or economic developments specific to those jurisdictions, including with respect to the Fund's participation in any Underlying EQT Fund. For example, a regulatory change in a particular jurisdiction could render it unlawful or commercially impractical for investors domiciled in that jurisdiction to continue to hold interests in the Fund, thereby triggering significant redemption activity within a short timeframe. Similarly, a deterioration in the macroeconomic environment of a particular jurisdiction – such as capital controls, foreign exchange restrictions, a banking crisis or political unrest – may lead many or all investors from that jurisdiction to submit redemption requests in order to access liquidity. Further, the concentration of investors from one or more particular jurisdictions may result in actions being taken by the manager or general partner (or equivalent) of one or more Underlying EQT Funds with respect to the interests held by the Fund in such Underlying EQT Fund as a whole and not just those investors in the Fund from those particular jurisdictions, including for example excluding the Fund's participation in one or more investments to by made by such Underlying EQT Fund which may significantly impact the performance of the Fund to the detriment of the Shareholders in the Fund. Shareholders should thus be aware that a high degree of investor concentration from a limited number of jurisdictions may make the Fund more vulnerable to the legal, regulatory, political or economic situation of such jurisdictions, which could in turn adversely affect the Fund's performance and operations.

Investments in Underlying EQT Funds

General Risks

The Fund shall invest in the Underlying EQT Funds as a means to gain exposure to investments, subject to the terms and conditions of the Underlying EQT Funds' governing documents and offering materials. Such investments are expected to represent a substantial portion of the Fund's overall portfolio, particularly in the early stages of its operations. It is expected the Fund will bear carried interest, management fees or other compensation allocated to the Manager, the Underlying EQT Funds' general partners or any of their affiliates with respect to the Fund's investments into the Underlying EQT Funds. The Fund may also indirectly bear other expenses of the Underlying EQT Funds, including all investment related expenses and expenses paid to affiliates of the Manager, administrative expenses and other expenses included in the definition of "*Umbrella Fund Expenses*" above as applicable to the Underlying EQT Funds.

The Manager may face conflicts of interest in determining whether to invest the Fund's assets in the Underlying EQT

Funds. Shareholders acknowledge that (i) the Underlying EQT Funds' general partners, manager and their affiliates may receive (a) fees relating to the investments for any management, group purchasing, healthcare consulting/brokerage, capital markets (including with respect to syndications or placements of debt and/or equity securities or instruments issued by portfolio companies or entities formed to invest therein), credit origination, loan servicing, property, title and/or other types of insurance (including brokerage and/or placement thereof), data management services, management and other consulting and other similar operational matters performed by the Underlying EQT Funds' general partner, manager or their affiliates on arm's-length terms and at competitive market rates, (b) fees for advisory services (including investment banking services, including underwriting) provided to entities (or with respect to assets) in which the Fund, directly or indirectly, has an interest, on arm's length terms and at competitive market rates and (c) fees at market rates for any other services for the Fund or the person representing the investment and (ii) the Fund's Capped Management Allocation shall not be reduced by any portion of such fees and the Fund and the Shareholders will not receive the benefit of any such fees.

Multiple Levels of Fees and Expense versus Direct Investment

In addition to the direct expenses and management costs borne by the Fund, it may also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by Underlying EQT Funds and/or Co-Investment Vehicles in which it invests. This would result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the Underlying EQT Funds and/or Co-Investment Vehicles. As further described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to NXTF ELTIF-Interaction of Capped Management Allocation and Underlying EQT Fund PPS – No Double Recovery*", the Manager will make arrangements to avoid Shareholders indirectly bearing any such priority profit share (or the equivalent) and/or management fees (or the equivalent) in addition to the Capped Management Allocation (with the general intention that there should be no 'double-recovery'), including by arranging for the Capped Management Allocation in any relevant period to first be applied in satisfaction of drawdowns in relation to all or any portion of the Underlying EQT Fund PPS (and therefore reducing the management fee (if any) to be received by the Manager by an equivalent amount).

When the Fund invests in Underlying EQT Funds and/or Co-Investment Vehicles, there will be organisational and operating expenses associated with such investments that the Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an Investment in a single fund investment, and which would offset the Fund's profits. In addition, because of the fees and expenses payable by the Fund pursuant to such investments, its returns on such investments will be lower than the returns to a direct investor in the Underlying EQT Funds and/or Co-Investment Vehicles.

Risks Related to Borrowings by Underlying EQT Funds; Subscription Line of Credit

Borrowings by the Underlying EQT Funds can be secured by the undrawn commitments of their limited partners or by their assets. In connection therewith, to the extent the Fund becomes a limited partner of any of the Underlying EQT Funds, it may be required to execute an investor acknowledgement for the benefit of the lenders to the relevant Underlying EQT Funds under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to the Fund's undrawn commitments. If an Underlying EQT Fund in which the Fund makes an investment defaults on indebtedness secured by an investment, the lender may foreclose, resulting in a loss of the entire investment, and such Underlying EQT Fund could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. In connection with one or more subscription credit facilities entered into by an Underlying EQT Fund in which the Fund makes an investment, distributions to its limited partners, including the Fund, may be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to an Underlying EQT Fund for making investments and may negatively impact such Underlying EQT Fund's ability to make investments or achieve its investment objectives.

Risks Related to Subscriptions to Underlying EQT Funds.

Investors in an Underlying EQT Fund make capital commitments and become limited partners to a partnership which comprises such Underlying EQT Fund. The Fund (through the NXTF Aggregator SCSp) will be treated as a single limited partner in such Underlying EQT Fund for purposes of commitments to such Underlying EQT Fund. The

Underlying EQT Funds generally draw down commitments on an as-needed basis. Pending capital calls, the Fund may use committed capital to make other investments, however, the Fund may need to make more investments in liquid assets than it otherwise would in order to be able to quickly raise proceeds to meet capital calls for its commitments to an Underlying EQT Fund, which could adversely impact the Fund's total return. There is no guarantee that the Fund's capital commitments to an Underlying EQT Fund will be called on an efficient basis or at all.

Risks Related to Illiquidity of Underlying EQT Funds

Investors in an Underlying EQT Fund generally may not redeem or transfer their interest in such Underlying EQT Fund without such Underlying EQT Fund's general partner, operator or manager (as the case may be) providing prior consent and are generally expected to participate for the length of the term of such Underlying EQT Fund.

As a result, the Fund's investment in shares or interests of an Underlying EQT Fund will generally be illiquid and should not be relied upon by Shareholders as a source of liquidity for the Fund's own redemption programme. This means that the Fund may need to make more investments in liquid assets than it otherwise would in order to support potential redemption requests, which could adversely impact the Fund's total return.

Risks Related to Clawback and Recall Obligations

Underlying EQT Funds and/or Co-Investment Vehicles may make distributions to the Fund that are subject to clawback or recall arrangements with such Underlying EQT Funds and/or Co-Investment Vehicles, or their general partner, manager and/or operator (as applicable). Generally, clawback arrangements are used for the purpose of meeting unforeseen liabilities of the relevant Underlying EQT Fund and/or Co-Investment Vehicle and may, but will not necessarily, be limited in time and quantum. In addition Underlying EQT Funds and/or Co-Investment Vehicles may set up arrangements such that they are able to recall distributions made to their investors (or possibly withhold such distributions from being made) for the purpose of making further investments and/or meeting fees, costs, expenses and liabilities. Accordingly, the Fund may: (i) not receive distributions it otherwise would have assuming no such clawback or recall arrangements, (ii) set aside and retain amounts that it could otherwise reinvest or distribute to Shareholders in anticipation of any such clawback or recall obligations being invoked, and/or (iii) engage one or more lenders (which may include one or more members of the EQT Firm) to provide the Fund with a credit facility which can be utilised, in each case for the purpose of making such clawback or recall payments pending amounts otherwise becoming available to satisfy such payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund, as well as reducing liquidity and amounts available to meet redemption requests assuming no such clawback or recall arrangements existed. Amounts utilised from a credit facility would like incur fees, costs, expenses and liabilities for the Fund that would not have if such credit facility was not utilised.

Default and Forfeiture of Interest

Investors in an Underlying EQT Fund are generally required to fund capital calls and provide certain information within a specified amount of time (for example, 10 business days) and, where an investor does not comply with one or more of these requirements, the manager of such Underlying EQT Fund may treat such investor as being in default. The penalties of being in default include the defaulting investor paying an amount of interest during such time that the investor is in default and forfeiture or redemption of the defaulting investor's interest in such Underlying EQT Fund without adequate compensation. Consequently, where the Fund is an investor in an Underlying EQT Fund and is treated as being in default, Shareholders should be aware of the risk of additional costs and loss of investment by the Fund that may be incurred by the Fund in connection with being in default and of the Fund's interest in such Underlying EQT Fund being forfeited or redeemed. Any such default events may adversely affect the value of the Fund's portfolio and therefore its NAV per Share.

Underlying EQT Fund Representation, Warranty and/or Indemnification Risk

The Fund may agree to indemnify certain of the Underlying EQT Funds and Co-Investment Vehicles and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of such Underlying EQT Funds and Co-Investment Vehicles. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected. Indemnification of sellers of secondary interests in established Underlying EQT Funds may be required as a condition to purchasing such securities.

In addition, the Fund may be required to give representations and/or warranties in its subscription documentation and/or pursuant to governing documents for an Underlying EQT Fund or a Co-Investment Vehicle. In such circumstances, the Fund may incur a liability if the Fund commits a breach in respect of such representations and/or warranties or makes a misrepresentation. Such liability may be material and the assets of the Fund may be used to discharge such liability, adversely impacting the NAV of the Fund, the price per Share and the Fund's ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Change of Control of Underlying EQT Funds

While the manager of an Underlying EQT Fund will intend for the Underlying EQT Fund to be managed by a member of the EQT Firm or its affiliates, investors in the Underlying EQT Fund may cause a change in management of the Underlying EQT Fund. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an Underlying EQT Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in case of a change of management of an Underlying EQT Fund. In such cases, the Fund will typically be significantly reliant on the other existing investors of the Underlying EQT Fund who may not be affiliated with the Fund and whose interests may conflict with the interests of the Fund.

Secondary Market Purchases

The overall performance of the Fund's secondary market purchases of existing interests in established Underlying EQT Funds will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain such secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to carve out from such purchases those investments that the Manager considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires an Underlying EQT Fund interest as a secondary investment, the Fund will generally not have the ability to modify or amend such Underlying EQT Fund's governing documents (e.g. limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to making new capital commitments to an Underlying EQT Fund.

Where the Fund acquires an Underlying EQT Fund interest as a secondary investment, the Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant Underlying EQT Fund and, subsequently, that Underlying EQT Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Underlying EQT Fund. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Underlying EQT Fund, there can be no assurance that the Fund would have such right or prevail in any such claim.

The Fund may acquire secondary investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including, among other things: (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk.

Secondary Transfers and Liquidity

From time to time, the Manager (or one or more of its affiliates) may facilitate secondary market transactions involving existing Shareholders, including for investors holding interests in the Underlying EQT Funds in which the Fund invests. This may involve introducing prospective buyers or sellers of Shares, such as third-party investors or other existing Shareholders, who have expressed interest in acquiring or disposing of Shares in the Fund through a secondary transfer.

Such introductions may be made at the Manager's sole discretion and without prior notice to all Shareholders. These transactions may involve, among others, Shareholders who have submitted a redemption request that remains outstanding at the time of the introduction. It is important to note that such transactions may result in certain Shareholders receiving liquidity, including sometimes at a price that reflects a discount to NAV, before other Shareholders that are also seeking liquidity (including Shareholders that have submitted a redemption request), but the Manager shall not be under any obligation to identify potential purchasers or otherwise facilitate a secondary market transaction for any other Shareholders that may have submitted a redemption request or are otherwise seeking liquidity.

For an ELTIF Sub-Fund, the Manager's role in introducing potential sellers and potential buyers to each other shall not, for the avoidance of doubt, constitute matching of transfer requests of shares within the meaning of the ELTIF Regulation.

Change in EQT Strategies and Business

While Underlying EQT Funds will be part of investment strategies of the EQT Firm, the EQT Firm may dispose of part or all of the business of such investment strategies to third-parties. Although as a condition of making an Investment, the Manager expects that appropriate rights generally will be sought to protect the Fund's interests in an Underlying EQT Fund, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights in such cases. In such cases, the Fund will typically be significantly reliant on a manager who may not be affiliated with the EQT and whose interests may conflict with the interests of the Fund, the Shareholders and of the EQT Firm.

Investments in Third-Party Pooled Investment Vehicles

While the Fund is not generally expected to invest in third-party pooled investment vehicles and intends to predominantly invest its capital in Underlying EQT Funds and/or Co-Investment Vehicles, the investment strategy of the Fund may, subject to any required consents and approvals being given, be altered such that the Fund may invest in pooled investment vehicles which are not managed, advised or operated by a member of the EQT Firm. In such circumstances, the Fund will not be responsible for the results of the third-party pooled investment vehicles and third-party fund managers, advisers and/or operators. The following paragraphs set out some of the key potential risks in connection with investments by the Fund in any such third-party pooled investment vehicles, in the event its investment strategy is altered to include these as a potential area of focus.

The management of third-party fund managers, operators and/or advisers (as applicable) may make business, financial or management decisions with which the Manager does not agree or such management may take risks or otherwise act in a manner that does not serve the Fund's interests. The returns of the Fund's investments in such third-party pooled investment vehicles will depend largely on the performance of unrelated third-party fund managers, operators and/or advisers (as applicable) and could be substantially adversely affected by the unfavourable performance and/or practices and policies of such third-party fund managers, operators and/or advisers (as applicable). The performance of a third-party fund manager, operator and/or adviser (as applicable) may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such third-party fund manager's, operator's and/or adviser's (as applicable) performance.

Third-Party fund managers, operators and/or advisers (as applicable) may enter into new lines of business not anticipated by the Fund at the time the Fund invests in such third-party pooled investment vehicles. Third-party fund managers, operators and/or advisers (as applicable) may also have the ability to change their investment objectives and strategies and economic and other terms after the Fund has made its investments in such third-party pooled investment vehicles and such change in the investment objectives and strategies may be different from the objectives expected at the relevant time by the Manager. The Fund would likely not have the ability to prevent third-party fund managers, operators and/or advisers (as applicable) from taking such action and decisions by such third-party fund managers, operators and/or advisers (as applicable) may negatively impact the performance of the Fund.

It is expected that third-party fund managers, operators and/or advisers (as applicable) would implement leverage arrangements to the Fund with respect to their third-party pooled investment vehicles, which would increase the overall indirect leverage applicable to the Fund's investments. The third-party fund managers, operators and/or advisers (as applicable) may obtain leverage at the "fund" level. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant third-party pooled investment vehicle would reduce the amount of capital otherwise available to such third-party pooled investment vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the ability of the Fund to use its interests in the relevant third-party pooled investment vehicle as collateral for other indebtedness of the Fund.

In addition, the Fund would likely incur initial and ongoing fees, costs, expenses and liabilities in connection with investments by the Fund in third-party pooled investment vehicles. In such circumstances the Fund is not expected to have the benefit of any 'offset' arrangement (or have the benefit of the arrangement described in Section 12 of this Annex: "*Fees, Allocation and Expenses in relation to NXTF ELTIF-Interaction of Capped Management Allocation*

and Underlying EQT Fund PPS – No Double Recovery") and Shareholders should expect to bear initial and ongoing fees, costs, expenses and liabilities at the level of the Fund and, in connection with the Fund's investment in a third-party pooled investment vehicle, at the level of the third-party pooled investment vehicle.

A third-party pooled investment vehicle may make distributions to the Fund that are subject to clawback or recall arrangements with the relevant third-party fund manager, operator and/or adviser or third-party pooled investment vehicle (as applicable). Accordingly, the Fund may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback or recall payments. Amounts set aside to fund clawback or recall payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Fund. In addition, the Fund may make commitments to Third-Party Pooled Investment Vehicles in excess of the Fund's total capital (see in addition "*Overcommitment Risk*" above). As a result, the Fund may need to retain distributions or take other measures (e.g., borrowing) if the Fund does not generate sufficient cash flow from its investments to meet these commitments.

Leverage Limit Risk

There is no guarantee that the Leverage Ratio will remain equal to or below the Leverage Limit. Shareholders should be aware that where the Fund makes an Investment and utilises leverage at the time of acquisition, in the event that the value of the Investment decreases from the purchase price, the Leverage Ratio may increase and, where the Leverage Ratio has increased above the Leverage Limit in such circumstances, the Fund will not be required to undertake remedial action to reduce such Leverage Ratio below the Leverage Limit. In circumstances where the Leverage Ratio exceeds the Leverage Limit, the Fund's ability to secure further financing in respect of its future or existing investments may be reduced and this may have an adverse effect on the returns of the Fund.

Risk of Limited Number of Investments; Lack of Diversification

The Fund will not directly or indirectly invest more than 20% of its NAV at the time of acquisition in any single Investment; provided, that no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to investments).

This 20% diversification requirement will not apply during a ramp-up period of eighteen (18) months after the first subscription by a non-EQT investor is accepted. For purposes of this restriction, the Fund will treat its proportionate interest in each of the Fund's Investments as an Investment for the Fund's investment limitations. There is no limit on the amount of investments the Fund can make in the Underlying EQT Funds, and such investments may represent a substantial portion of the Fund's overall portfolio. The Underlying EQT Funds may be subject to investment restrictions themselves.

Despite these restrictions, the Fund can participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially affected by the unfavorable performance of even a single investment. Furthermore, although the Fund could make an acquisition with the intent to refinance all or syndicate a portion of the capital invested (directly or by selling assets), there is a risk that any such planned refinancing or syndication may not be completed, which could result in the Fund holding a larger percentage of the Fund's NAV in a single investment and asset type than desired and could result in lower overall returns. Other than these restrictions and others set forth in this Prospectus, investors have no assurance as to the degree of diversification in the Fund's investments, either by geographic region or asset type.

Broad Strategy

Except for a requirement to invest in Underlying EQT Funds and alongside EQT Funds, broadly defined, the Manager is expected to implement on behalf of the Fund whatever strategies or discretionary approaches within such broad mandate the Manager believes from time to time may be best suited to prevailing market conditions. There can be no assurance that the Manager will be successful in applying any strategy or discretionary approach to the Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Prospectus. Such risks could prove substantial and therefore investments in the Fund are suitable only for investors that are able to bear the potential loss of their entire investment.

In-Kind Remuneration

The Manager or the Carried Interest Recipient may determine the Capped Management Allocation or the Co-

Investment Carried Interest, as applicable, to be satisfied in the form of the Fund's Shares or units or interests of the NXTF Aggregator SCSp or one or more Co-Investment Vehicles in lieu of certain fees or distributions which may have a dilutive effect in respect of Shareholders' interests in the underlying assets of the Fund. The holders of all units or interests of the NXTF Aggregator SCSp are entitled to receive cash from operations *pro rata* with the distributions being paid to the Fund and such distributions to the holder of interests units of the NXTF Aggregator SCSp will reduce the cash available for distribution to the Fund and to its Shareholders. Furthermore, under certain circumstances units or interests of the NXTF Aggregator SCSp held by the Manager or the Carried Interest Recipient or their affiliates are required to be redeemed, in cash at the their election, and there may not be sufficient cash to make such a redemption payment; therefore, the Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to Shareholders or for investment in the Fund's operations. Redemptions of the Fund's Shares or units or NXTF Aggregator SCSp interests used to satisfy the Capped Management Allocation are not subject to the quarterly volume limitations, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of the Fund's Shares or units or NXTF Aggregator SCSp interests distributed to the Carried Interest Recipient with respect to its Co-Investment Carried Interest are not subject to the quarterly volume limitations, the Discretionary Redemption Deduction, the Mandatory Redemption Deduction or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period.

Risks related to Valuation and Returns

Limitations of NAV

The Underlying EQT Funds and any Co-Investment Vehicle established face risks with respect to valuation and the Fund, to the extent it has made an investment in one or more Underlying EQT Funds and/or Co-Investment Vehicles, will incorporate the value of such Underlying EQT Funds' and Co-Investment Vehicles' NAV per unit/interest into the Fund's NAV. In addition, the Underlying EQT Funds' and the Co-Investment Vehicle' NAV per unit used to calculate the Fund's NAV may be as of a date several months earlier than the date as of which the Fund's NAV is calculated and, as a result, the Fund's NAV will often not incorporate the current NAV per unit of the relevant Underlying EQT Funds and/or Co-Investment Vehicles.

None of the Manager or the general partners, managers and/or operators of the Underlying EQT Funds is obligated to monitor the relevant Underlying EQT Fund's investments for events that could be expected to have a material impact on such Underlying EQT Fund's NAV during a relevant period. As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that the Fund's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in the Fund's NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders.

Risk related to Transfers and Liquidity

Lack of Liquidity

Other than where Shares belonging to a specific Share Class have been listed on a recognised stock exchange, there is no current public trading market for the Shares, and the Manager does not expect that such a market will ever develop. Therefore, redemption of Shares by the Fund will likely be the only way for Shareholders to dispose of their Shares (other than Shares which are listed on a recognised stock exchange). The Fund expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which Shareholders initially purchased their Shares. Subject to limited exceptions: (i) Z Sub-Class Shares redeemed within 18 months following the date of their issuance, are expected to be redeemed with a 5% deduction applied to their applicable NAV as of the Redemption Date; (ii) Class R-DA and Class IA Shares redeemed are expected to at all times be redeemed with a 0.30% deduction applied to their applicable NAV as of the Redemption Date; and (iii) where the Manager determines so in its discretion, any Shares (save for Class H Shares) may be redeemed with a 5% deduction applied to their applicable NAV as of the Redemption Date (following the end of the period during which any Early Redemption Deduction may apply). As a result, Shareholders holding Shares subject to the Early Redemption Deduction, the Mandatory Redemption Deduction and/or the Discretionary Redemption Deduction, may receive less than the price

they paid for their Shares when they sell them to the Fund pursuant to the Fund's redemption programme. See Section 7 of this Annex: *"Redemption of Shares".*

For the relevant quarterly period, the NAV of total Net Redemptions (without duplication) across the Fund, including redemptions at all Parallel Entities and the NXTF Aggregator SCSp (but excluding any Early Redemption Deduction, the Mandatory Redemption Deduction and/or Discretionary Redemption Deduction applicable to the redeemed Shares), is generally limited to 3% of NAV of the Fund (measured using the average of the Fund NAV as of the end of each of the three months immediately prior to the month in which the Redemption Date falls), except in the event of exceptional circumstances described below and in particular under Section 13 "*Regulatory and Tax Considerations related to NXTF ELTIF – ELTIF Redemption*" of this Annex. *Notwithstanding the aforementioned general redemption limit*, for a given quarterly period and at the discretion of the Manager (as a delegate of the Board of Directors) in good faith where it considers it to be in the Fund's interest (including, without limitation, where the Manager would otherwise have concerns about the Fund's ability to prudently operate in the manner intended, or where there is an unforeseen liability of the Fund such that the Manager would consider that a temporary further reduction of the Fund's redemption limits would be the best course of action for the Fund), such limitation on the NAV of total Net Redemptions (without duplication) across the Fund may be further limited to a value less than 3%, but equal to or greater than 1.5%, of NAV of the Fund instead, provided that: (i) any such further limitation(s) below 3% is in place on a temporary basis for no more than 24 months following the date of such further limitation's commencement; and (ii) this further limitation mechanism may not be used again by the Manager until a length of time equal to the original further limitation period has elapsed following the end of the original further limitation period.

In exceptional circumstances and not on a systematic basis, NXTF ELTIF may make exceptions to, modify or suspend, in whole or in part, the redemption programme if in the Manager's reasonable judgment it deems such action to be in the Fund's best interest and the best interest of the Fund's investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares (including, for example, in circumstances where meeting Redemption Requests would necessitate the sale or realisation of assets at a material undervalue) or as a result of legal or regulatory changes. Material modifications, including any amendment to the quarterly limitations on Net Redemptions and suspensions of the redemption programme will be promptly disclosed to Shareholders. If the redemption programme is suspended, the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Fund's best interest and the best interest of the Fund's investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by NXTF ELTIF, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above in Section 7 of this Annex: *"Redemption of Shares"*. Settlements of any redemptions will generally be made within 15 Business Days following the NAV Publication Date in respect of the month in which the applicable Redemption Date falls. As a result Shareholders will experience significant delays in realizing liquidity even when their redemption request is accepted.

The vast majority of the Fund's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. See also Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to NXTF ELTIF —Investments in Underlying EQT Funds"* and Section 14 of this Annex: "*Risk Factors, Potential Conflicts of Interests and Other Considerations in relation to NXTF ELTIF —Risks Related to Illiquidity of Underlying EQT Funds."* Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, Shareholders' ability to have their Shares redeemed by the Fund may be limited and at times Shareholders may not be able to liquidate their investment. See Section 14 of this Annex: *"Redemption of Shares".*

Effect of Redemption Requests

Economic events affecting the global economy, such as general negative performance could cause Shareholders to seek to sell their Shares to the Fund pursuant to the Fund's redemption programme at a time when such events are adversely affecting the performance of the Fund's assets. Even if the Manager decides to satisfy all resulting Redemption Requests, the Fund's cash flow could be materially adversely affected. In addition, if the Fund determines

to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Fund's results of operations and financial condition, including, without limitation, breadth of its portfolio Investment, could be materially adversely affected.

Past Performance

Any performance information contained in this Annex relates to investments previously made by Underlying EQT Funds. Such past investment performance does not illustrate, and should not be treated as indicative of, the expected performance of the Fund. The past performance of the Underlying EQT Funds and the investments that they have made provide no assurance of future returns or results of the Fund's investments and there can be no guarantee that the Fund will achieve its investment objectives or otherwise achieve the same or similar performance to any prior Underlying EQT Fund.

The value of the investments may fall as well as rise and a Shareholder may not be repaid the amounts previously drawn down from it. In addition, any forward-looking statements (including, without limitation, projections of future earnings or value) contained in this Annex are subject to known and unknown risks (such as general economic and political conditions which may affect the Fund), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements.

Prospective investors should note that the Fund represents a different strategy from the existing Underlying EQT Funds, and accordingly the Fund will pursue different investment opportunities with different return profiles. Accordingly, to the extent past performance information is stated herein or in other offering documents in connection with the Fund, it should not be treated as indicative of the returns that may be achieved by the Fund, which may be materially lower and prospective investors should note that the returns targeted by the Fund are lower. In addition, the composition of the members of the Underlying EQT Fund may change over time and the investment advice given to the Manager, and the decisions to be taken by the Manager in respect of the Fund and the execution of the transactions by the Manager on behalf of the Fund, may be given or made (as the case may be) by certain persons different from those involved in prior Underlying EQT Funds or initially involved with the Fund. In particular, the open-ended nature of the Fund means that changes in personnel involved with the Fund should be expected over time.

Lack of Operating History; Prior Track Record

As of the date of this Prospectus, the Fund has limited operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision. The size and type of investments to be made by the Fund could differ from prior EQT investments. Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by EQT or any third-party valuation advisor are correct, accurate or complete. In addition, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of an interest in the Fund could decline substantially. The Manager cannot provide assurance that it will be able to choose, make, and realize any investment by the Fund in a particular investee company. There can be no assurance that any Shareholder will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

SCHEDULE 1 TO ANNEX 3
SUSTAINABILITY-RELATED DISCLOSURES

Introduction and Definitions

The information set out in this Schedule is made available by the Manager in satisfaction of its obligations under Articles 6, 7 and 8 of SFDR with respect to EQT Nexus Fund SICAV – NXTF ELTIF ("**NXTF ELTIF**"). References herein to "EQT" and the "Manager" should be understood as referring to the Manager acting in its capacity as the alternative investment fund manager. Terms used in this Schedule and not otherwise defined below have the meaning given to them in the Prospectus.

"**EQT A8/9 Fund**" means an EQT Fund to which SFDR applies and which, for the purposes of SFDR, either (i) promotes environmental and/or social characteristics for the purposes of Article 8 of SFDR, or (ii) has sustainable investment or a reduction of carbon emissions as its objective for the purposes of Article 9 of SFDR, in each case as further detailed in each such fund's pre-contractual disclosures made under Article 8 or Article 9 of SFDR, as applicable ("**SFDR Commitments**").

The Manager considers that NXTF ELTIF is a financial product which promotes, amongst other characteristics, environmental and social characteristics on the basis that NXTF ELTIF makes a majority of its investments by:

(iii) making capital commitments to EQT A8/9 Funds and, in certain cases, undertaking secondary market purchases of existing interests in EQT A8/9 Funds; and/or

(iv) participating in investments alongside one or more EQT A8/9 Funds, including through one or more co-investment vehicles.

As set out below, investments in or alongside EQT A8/9 Funds will be treated as "#1Aligned" investments for the purposes of the response to the question *"What is the asset allocation planned for this financial product"*. NXTF ELTIF may also invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. Such investments will constitute a minority of NXTF ELTIF's overall portfolio of investments.

Sustainability-related commitments made by EQT A8/9 Funds

EQT, or an entity within the EQT group, acts as the portfolio manager or investment advisor of the EQT A8/9 Funds (in each case, the "**EQT Fund Manager**"). Each of the EQT A8/9 Funds follows their own specific investment policy and investment strategy, as implemented by the relevant EQT Fund Manager. Accordingly, the SFDR Commitments applicable to each EQT A8/9 Fund will be specific to the investment strategy and objectives of such fund and may vary as between EQT A8/9 Funds. Information regarding the SFDR Commitments that is provided in this Schedule is not intended to be comprehensive but rather provides a general overview of the type of SFDR Commitments undertaken by EQT A8/9 Funds in respect of the implementation of EQT's sustainability framework.

Investors should be aware that as EQT's sustainability framework develops or changes over time, its application to, and the SFDR Commitments of, the EQT A8/9 Funds may also develop. Consequently the environmental and/or social characteristics promoted by NXTF ELTIF are subject to change. Where necessary, the pre-contractual disclosures set out below will be updated to reflect any material changes to the SFDR Commitments of the EQT A8/9 Funds.

Where NXTF ELTIF invests in or alongside an EQT A8/9 Fund, NXTF ELTIF will rely on the relevant EQT Fund Manager to ensure that the EQT A8/9 Fund implements their SFDR Commitments and/or any applicable sustainability-related policies, guidelines and procedures to its portfolio, including with respect to a project and/or portfolio company that is the subject of a co-investment.

Investments made for the purposes of the Liquidity Sleeve

Investments made for the purposes of the Liquidity Sleeve are not subject to NXTF ELTIF's SFDR-related commitments as set out in this Schedule. The primary purpose of Liquidity Sleeve investments is liquidity management and the Manager makes such investments in its discretion without regard to NXTF ELTIF's commitments for the purposes of SFDR.

Article 6(1)(a)&(b) - Integration of Sustainability Risks and Likely Impact on Returns

Sustainability risks will be integrated into the investment decision-making process and risk monitoring of the Manager to the extent that they represent potential or actual material risks to the investments of NXTF ELTIF. As part of this process, the Manager has determined that sustainability risks are potentially relevant to NXTF ELTIF having regard to the types of investments that may be made by NXTF ELTIF in accordance with its investment criteria and objectives.

The identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with relevant considerations under EQT's relevant policies and procedures. Any assessments made by an EQT A8/9 Fund that NXTF ELTIF invests alongside or in may also be relevant to an investment decision made by NXTF ELTIF. In the case of investments alongside one or more EQT A8/9 Funds, NXTF ELTIF may, where appropriate, rely on the assessment of sustainability risks undertaken by the EQT A8/9 Fund alongside which NXTF ELTIF invests. For capital commitments to EQT A8/9 Funds and any secondary market purchases of existing interests in EQT A8/9 Funds, NXTF ELTIF will have regard to the approach to the integration of sustainability risks undertaken by the EQT A8/9 Funds that NXTF ELTIF invests in. The exact impact on returns of NXTF ELTIF will vary by investment and the sustainability risks which may apply to such investment.

Notwithstanding the above, it is recognized that sustainability risks may not be relevant to certain non-core activities and investments related to the activities of NXTF ELTIF (for example, hedging).

The assessment of sustainability risks as part of the Manager's investment decision-making process with respect to NXTF ELTIF is part of EQT's wider policies and procedures relating to the integration of sustainability risks in assessing investments applicable to EQT Funds generally, such as the EQT Responsible Investment & Ownership Policy (the "**RI&O Policy**"). The RI&O Policy describes EQT's view on sustainability throughout the investment process and aims to align with key international conventions and standards, including the Ten Principles of the United Nations Global Compact. The RI&O Policy is available at https://eqtgroup.com/sustainability/#reports.

If any sustainability risks actually occur with respect to an investment, the business, operating results and financial position of the investment could be materially and adversely affected, which ultimately could affect NXTF ELTIF's performance and its ability to fulfil its investment objectives. The Manager follows applicable policies and procedures to identify and mitigate sustainability risks which the Manager considers are adequate to manage emerging sustainability risks; however, there can be no guarantee that it will successfully identify and mitigate all such risks.

Further information with respect to the integration of sustainability risks can be found in the pre-contractual disclosures for Article 8 financial products included on the following page, as well as on EQT's website at http://eqtnexuseltif.com/.

Article 7 – Principal Adverse Impacts on Sustainability Factors

Further information with respect to NXTF ELTIF's approach to principal adverse impacts on sustainability factors can be found in the pre-contractual disclosures for Article 8 financial products included below in this Schedule.

Article 8 – Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of SFDR, the Manager considers that NXTF ELTIF is a financial product which promotes, among other characteristics, environmental and social characteristics.

Further information with respect to the environmental and social characteristics that are promoted by NXTF ELTIF can be found in the pre-contractual disclosures for Article 8 financial products included in this Schedule, as well as on EQT's website at http://eqtnexuseltif.com/.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
EQT Nexus Fund SICAV / NXTF ELTIF

Legal entity identifier:
21380056MZMJIMPCIX86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

NXTF ELTIF promotes, amongst other characteristics, environmental and/or social characteristics by primarily investing in or alongside EQT A8/9 Funds.

EQT A8/9 Funds operate across a wide range of investment strategies. The relevant characteristics promoted by such EQT A8/9 Funds generally consist of investing in, and scaling, solutions with positive environmental and societal impact as measured by sustainability indicators and promoting sustainability-related practices in portfolio investments. Whilst the SFDR Commitments of each EQT A8/9 Fund vary, these may include commitments relating to promotion of greenhouse gas emissions reductions and/or board gender diversity. EQT seeks to ensure that good governance practices are adhered to in respect of all portfolio companies, although the exact manner in which this is achieved will vary as appropriate.

NXTF ELTIF has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by NXTF ELTIF.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Each EQT A8/9 Fund has sustainability indicators that are tailored to its specific investment strategy and related SFDR Commitments.

EQT A8/9 Fund Level indicators

NXTF ELTIF will provide transparency to investors in its annual report on the most relevant sustainability indicators reported by EQT A8/9 Funds held within the portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Funds.

Investors should be aware that as the underlying portfolio of NXTF ELTIF develops or changes over time, the sustainability indicators relevant to the underlying EQT A8/9 Funds and co-investments held by NXTF ELTIF may also change or develop.

The following list of indicators are provided as an example of the types of sustainability data points that may be reported by EQT A8/9 Funds held within the NXTF ELTIF portfolio from time to time and in relation to co-investments made alongside EQT A8/9 Funds; however, investors should be aware that the actual indicators will vary according to the portfolio of NXTF ELTIF.

For investments made through capital commitments to EQT A8/9 Funds, co-investments alongside EQT A8/9 Funds, or by undertaking secondary market purchases of existing interests in EQT A8/9 Funds, information on the following topics is expected to be reported on a look-through basis to available data reported by the respective EQT A8/9 Funds.

- **GHG emissions reduction:** the number of portfolio companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or have received validation, from a recognised independent body such as the SBTi
- **Board gender diversity:** average board gender diversity

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The Manager does not currently commit to considering principal adverse impacts ("**PAIs**") for NXTF ELTIF as the investment strategy of NXTF ELTIF is for the majority of its investments to be in EQT A8/9 Funds, without regard to such funds' underlying approach to the consideration of PAIs. The Manager keeps this approach under review and any changes to this approach will be disclosed to investors in the appropriate manner.

Each EQT A8/9 Fund has its own approach to whether and, if applicable, the manner in which PAIs on sustainability factors are considered. If applicable, the EQT Fund Manager considers the PAIs that are determined to be relevant to a particular investment on a case-by-case basis – the specific PAIs may differ depending on the nature of the EQT investment.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

NXTF ELTIF is an open-ended sub-fund which seeks to generate attractive risk-adjusted returns and medium-to-long term capital growth for individual investors by investing in a variety of ways, including:

(i) through making capital commitments to Underlying EQT Funds and, in certain cases, undertaking secondary market purchases of existing interests in established Underlying EQT Funds, and

(ii) through participating in investments alongside EQT Funds in respect of certain of such EQT Funds' portfolio investments,

in each case, on a discretionary basis and subject to the terms and conditions of such Underlying EQT Funds' and EQT Funds' governing documents and terms and conditions governing any such Co-Investments.

NXTF ELTIF qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. NXTF ELTIF is designed to channel capital towards long-term investments in the real economy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Investments in or alongside EQT A8/9 Funds will constitute the majority of the investments made by NXTF ELTIF. NXTF ELTIF will rely on the processes of such EQT A8/9 Funds to ensure that the SFDR Commitments of such EQT A8/9 Funds are implemented.

  When making investments in or alongside EQT A8/9 Funds, NXTF ELTIF will benefit from the implementation of the SFDR Commitments by the EQT A8/9 Funds, including EQT's Responsible Investment & Ownership Policy (the "**RI&O Policy**"), as amended from time to time. The SFDR Commitments and their implementation may vary as between the different EQT A8/9 Funds but generally EQT seeks to integrate material sustainability considerations during the investment life cycle.

  Each EQT A8/9 Fund has its own binding elements with respect to its particular investment strategy for the purposes of attaining the relevant environmental and/or social characteristics promoted by the EQT A8/9 Fund. The following are provided as an example of the types of binding elements of EQT A8/9 Funds held within NXTF ELTIF's portfolio from time to time; however, investors should be aware that the actual binding elements will vary according to the portfolio of NXTF ELTIF:

  3. **Sustainability linked credit facility:** financing from third parties via a sustainability-linked credit facility. Where such facilities are made available, the applicable interest rate for the sustainability-linked credit facility may be linked to the timely fulfilment of specific targets. The results from a particular portfolio company's sustainability efforts as compared with the applied key performance indicator targets may also impact the overall interest rate charged by such facility.

  4. **Science-based targets (SBTs):** setting and validating SBTs at a portfolio company level when the SBT framework has been developed and it is applicable for the asset class of the relevant portfolio company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

With respect to investments made in EQT A8/9 Funds, good governance practices of such funds' underlying portfolio companies will be considered by the applicable EQT Fund Manager.

Prior to an investment in a portfolio company being made by an EQT A8/9 Fund, the applicable EQT Fund Manager assesses good governance practices of the EQT A8/9 Fund's potential portfolio company as part of its due diligence process. Depending on the asset, this could for example include areas such as management structures, supply chain management, legal compliance, employee relations, remuneration, tax practices and whistleblowing systems, among others. Where actions should be taken to improve these practices, the aim will be to support portfolio companies with the implementation of such actions during ownership.

The applicable EQT Fund Manager seeks to ensure that an EQT A8/9 Fund's portfolio companies follow good governance practices, and may, as appropriate, set out clear expectations with respect to transparency and accountability around sustainability. These expectations may for example include (amongst other things) a requirement that the relevant portfolio company:

- adheres to the Ten Principles of the UN Global Compact;
- appoints a board member who is designated as responsible for the portfolio company's sustainability strategy and for setting clear ownership around sustainability-related initiatives at board level; and
- monitors its sustainability progress and performance.

In addition, in cases where an EQT A8/9 Fund has co-control or a minority interest in a portfolio company, the EQT Fund Manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, good governance practices of the EQT A8/9 Fund's potential portfolio company are assessed as part of the EQT A8/9 Fund's due diligence process (as noted above) and sustainability continues to be integrated throughout the ownership period towards the standards set in the RI&O Policy.

What is the asset allocation planned for this financial product?

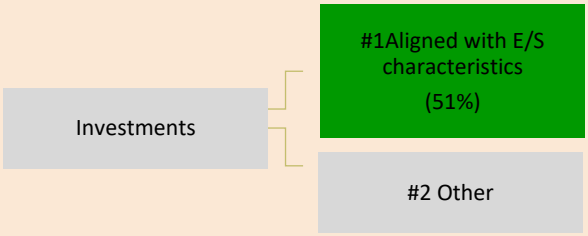
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Manager intends that a majority (51%) of NXTF ELTIF's investments will be made in or alongside EQT A8/9 Funds following the end of the ramp-up period of eighteen (18) months, or such earlier date decided by the Board of Directors or its delegate and notified to the Shareholders on the NXTF ELTIF's website (as described in Annex 3 of the Prospectus).

In pursuing its investment strategy, NXTF ELTIF may invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. However, this is expected to constitute only a minority of NXTF ELTIF's investments. For a description of the purpose of the remaining proportion (maximum proportion of 49% of investments) and any relevant environmental or social safeguards, please see the response to *"What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"* below.

NXTF ELTIF does not commit to making sustainable investments or having a minimum proportion of investments that are aligned with the EU Taxonomy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

NXTF ELTIF may use derivatives (directly or indirectly) for risk management purposes, including but not limited to mitigating foreign currency risk, interest rate and/or inflation rate fluctuations. Derivatives are therefore not intended to be used as a direct means of making investments or deploying capital.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

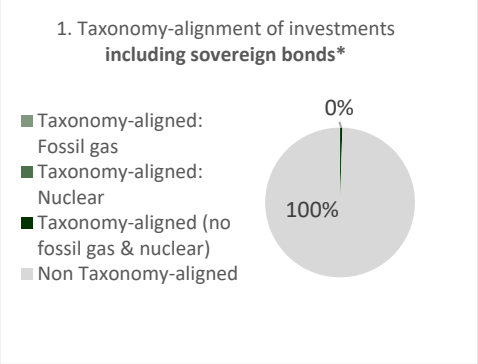
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

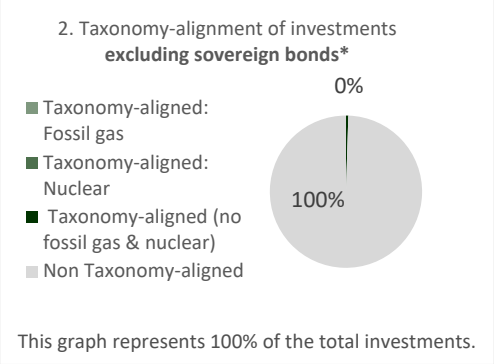
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

NXTF ELTIF may invest in or alongside one or more EQT Funds that are not EQT A8/9 Funds. However, such investments will in aggregate only constitute a minority of NXTF ELTIF's investments. Such investments are managed in accordance with the sustainability-related policies applicable to such EQT Funds that do not constitute EQT A8/9 Funds and applicable good governance requirements relating to portfolio companies will be adhered to as outlined above.

In addition, NXTF ELTIF will target an allocation of up to 20% of the NAV of its investments in liquid securities, including public and private debt and other securities as well as cash holdings, in order to provide income, facilitate capital deployment and act as a potential source of liquidity, in each case on a discretionary basis (the "**Liquidity Sleeve**").

Investments may differ materially from the allocations described above from time to time, which represent general focuses and targets only (including with respect to allocations across EQT Funds). Such variations may arise due to various considerations, including the availability of suitable investment opportunities consistent with the overall strategy for the Fund, any large inflows of capital over a short period of time, an increase in Redemption Requests and/or other cash or liquidity requirements, and more generally the Manager's assessment of the relative attractiveness of investment opportunities at any given time having regard to the prevailing market conditions, liquidity management and other relevant considerations.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No specific index is designated as a reference benchmark to determine whether NXTF ELTIF is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Additional information about the environmental and social characteristics promoted by NXTF ELTIF is available at http://eqtnexuseltif.com/.

APPENDIX B
CERTAIN SECURITIES LAW LEGENDS

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN ENXF SICAV MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) ENXF SICAV IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN RESERVED AIFS IN EACH RELEVANT MEMBER STATE, INCLUDING ITALIAN RETAIL INVESTORS UNDER ARTICLE 14, PARA. 2. OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED BY THE MINISTERIAL DECREE NO. 19 OF 2022; OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR AUSTRALIAN RESIDENTS ONLY: THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "**WHOLESALE CLIENTS**" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH).

IF THE SHARES ARE TO BE SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A PRODUCT DISCLOSURE STATEMENT, OR OTHER REGULATED AUSTRALIAN DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THEIR ISSUE, THEY MAY ONLY BE SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) (THE "**ACT**")**.** EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS, AND AT ALL TIMES WILL BE A "WHOLESALE CLIENT."

THIS PROSPECTUS IS NOT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH). THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORISED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION. THIS PROSPECTUS DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER ENXF SICAV, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF THESE SHARES IN AUSTRALIA.

THIS PROSPECTUS HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. IT:

- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT IN AUSTRALIAN DOLLARS;
- MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- DOES NOT ADDRESS AUSTRALIAN TAX ISSUES.

ENXF SICAV IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT ADVISOR.

FOR CHILEAN RESIDENTS ONLY: THE DATE OF COMMENCEMENT OF THE OFFERING IS THAT OF THIS PROSPECTUS. THIS OFFERING IS SUBJECT TO GENERAL RULE NO. 336 (NORMA DE CARÁCTER GENERAL N° 336) OF THE CHILEAN SECURITIES AND INSURANCE REGULATOR, THE "COMISIÓN PARA EL MERCADO FINANCIERO" ("**CMF**"). THIS OFFERING DEALS WITH SHARES THAT ARE NOT REGISTERED IN THE SECURITIES REGISTRY (THE REGISTRO DE VALORES), NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS), KEPT BY THE CMF, AND, THEREFORE, THE SHARES THAT THIS OFFER REFERS TO ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF. GIVEN THE FACT THESE SHARES ARE NOT REGISTERED WITH THE CMF, THERE IS NO OBLIGATION FOR THE ISSUER TO DISCLOSE IN CHILE PUBLIC INFORMATION ABOUT SAID SHARES. THESE SHARES MAY NOT BE PUBLICLY OFFERED AS LONG AS THEY ARE NOT REGISTERED IN THE CORRESPONDING SECURITIES REGISTRY KEPT BY THE CMF.

FOR COLUMBIAN RESIDENTS ONLY: THIS PROSPECTUS DOES NOT CONSTITUTE AN INVITATION TO INVEST OR A PUBLIC OFFER IN THE REPUBLIC OF COLOMBIA AND IS NOT GOVERNED BY COLOMBIAN LAW. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES AND ISSUERS (EL REGISTRO NACIONAL DE VALORES Y EMISORES) MAINTAINED BY THE FINANCIAL SUPERVISORY AUTHORITY OF COLOMBIA (LA SUPERINTENDENCIA FINANCIERA DE COLOMBIA) AND WILL NOT BE LISTED ON THE COLOMBIAN STOCK EXCHANGE (LA BOLSA DE VALORES DE COLOMBIA). THE SHARES ARE BEING OFFERED UNDER CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER APPLICABLE COLOMBIAN SECURITIES LAWS AND REGULATIONS. THE OFFER OF THE SHARES IS ADDRESSED TO FEWER THAN ONE HUNDRED SPECIFICALLY IDENTIFIED INVESTORS. ACCORDINGLY, THE SHARES MAY NOT BE MARKETED, OFFERED, SOLD OR NEGOTIATED IN COLOMBIA, EXCEPT UNDER CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER APPLICABLE COLOMBIAN SECURITIES LAWS AND REGULATIONS. THIS PROSPECTUS IS PROVIDED AT THE REQUEST OF THE ADDRESSEE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE A SOLICITATION. THE SHARES MAY NOT BE PROMOTED OR MARKETED IN COLOMBIA OR TO COLOMBIAN RESIDENTS UNLESS SUCH PROMOTION AND MARKETING IS CARRIED OUT IN COMPLIANCE WITH DECREE 2555 OF 2010 AND OTHER APPLICABLE RULES AND REGULATIONS RELATED TO THE PROMOTION OF FOREIGN FINANCIAL AND SECURITIES RELATED PRODUCTS OR SERVICES IN COLOMBIA.

COLOMBIAN ELIGIBLE INVESTORS ACKNOWLEDGE THAT THE SHARES (I) ARE NOT FINANCIAL PRODUCTS, (II) ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE TERMS OF THE FUND'S CONSTITUTIONAL DOCUMENTS AND (III) DO NOT OFFER ANY PRINCIPAL PROTECTION.

COLOMBIAN ELIGIBLE INVESTORS ACKNOWLEDGE COLOMBIAN LAWS AND REGULATIONS (IN PARTICULAR, FOREIGN EXCHANGE, SECURITIES AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH AN INVESTMENT IN THE FUND, AND REPRESENT THAT THEY ARE THE SOLE LIABLE PARTY FOR FULL COMPLIANCE WITH ANY SUCH LAWS AND REGULATIONS. IN ADDITION, COLOMBIAN INVESTORS ACKNOWLEDGE AND AGREE THAT THE FUND WILL NOT HAVE ANY RESPONSIBILITY, LIABILITY OR OBLIGATION IN CONNECTION WITH ANY CONSENT, APPROVAL, FILING, PROCEEDING, AUTHORISATION OR PERMISSION REQUIRED BY THE INVESTOR OR ANY ACTIONS TAKEN OR TO BE TAKEN BY THE INVESTOR IN CONNECTION WITH THE OFFER, SALE OR DELIVERY OF THE SHARES UNDER COLOMBIAN LAW.

FOR GUERNSEY RESIDENTS ONLY: THIS PROSPECTUS MAY ONLY BE MADE AVAILABLE IN OR **FROM WITHIN THE BAILIWICK OF GUERNSEY, AND ANY OFFER OR SALE OF SHARES MAY ONLY BE** MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, EITHER:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) (THE "**POI LAW**"); OR

(II) TO PERSONS LICENSED UNDER THE POI LAW, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED) OR THE REGULATION OF

FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) PROVIDED ENXF SICAV COMPLIES WITH THE APPLICABLE REQUIREMENTS OF THE POI LAW AND ALL APPLICABLE GUIDANCE NOTES ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

THIS PROSPECTUS AND ANY OFFER OR SALE OF SHARES IN ENXF SICAV PURSUANT TO THIS PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS RECEIVED OR MADE IN ACCORDANCE WITH SUCH PARAGRAPHS.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

ENXF SICAV OR THE ISSUE OF THIS PROSPECTUS HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "**SFO**"). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY PROSPECTUS, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR ISRAELI RESIDENTS ONLY: THE OFFERING UNDER THIS PROSPECTUS DOES NOT CONSTITUTE AN "**OFFER TO THE PUBLIC**" WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728-1968, AND INVESTORS IN THE SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THIS PROSPECTUS AND/OR THEIR INVESTMENT IN ENXF SICAV. ACCORDINGLY, EACH ISRAELI PURCHASER OF THE SHARES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND UNDERTAKE THAT IT IS PURCHASING THE SHARES FOR INVESTMENT PURPOSES ONLY, WITH NO INTENTION TO SELL OR DISTRIBUTE THEM.

NEITHER THE FUND, NOR THE MANAGER, IS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT ADVISER OR AN INVESTMENT PORTFOLIO MANAGER UNDER THE ISRAELI REGULATION OF INVESTMENT ADVICE AND INVESTMENT PORTFOLIO MANAGEMENT LAW, 5755-1995 (THE "**INVESTMENT LAW**"). FURTHERMORE, THESE SHARES ARE NOT BEING OFFERED BY A LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW**.** THEREFORE, ALL ISRAELI INVESTORS WILL BE REQUIRED TO BE "**QUALIFIED CLIENTS**" WITHIN THE MEANING OF THE INVESTMENT LAW.

FOR JAPANESE RESIDENTS ONLY: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "**FIEA**") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE A SHARE ("**SHARE**") OF ENXF SICAV ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A "SOLICITATION FOR A SMALL NUMBER OF INVESTORS" (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA).

FOR KOREAN RESIDENTS ONLY: ENXF SICAV MAKES NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "**FSC**") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE SHARES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE

FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE SHARES.

FOR MEXICAN RESIDENTS ONLY: THE SHARES HAVE NOT BEEN REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

FOR NEW ZEALAND RESIDENTS ONLY: THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED AS AN OFFER, INVITATION, PROPOSAL OR RECOMMENDATION TO APPLY FOR SHARES IN ENXF SICAV BY PERSONS IN NEW ZEALAND WHO DO NOT MEET THE CRITERIA BELOW. APPLICATIONS OR ANY REQUESTS FOR INFORMATION FROM PERSONS IN NEW ZEALAND WHO DO NOT MEET THE CRITERIA BELOW WILL NOT BE ACCEPTED.

THE OFFER OF SHARES IN ENXF SICAV IS MADE ONLY TO PERSONS WHO ARE "WHOLESALE INVESTORS" FOR THE PURPOSES OF THE NEW ZEALAND FINANCIAL MARKETS CONDUCT ACT 2013 (THE "**FMCA**") AND WHO HAVE PROVIDED AN APPROPRIATE CERTIFICATE TO THE ISSUER (IF REQUIRED).

THIS PROSPECTUS AND ANY SUPPLEMENT(S) ARE NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FMCA. THIS OFFER DOES NOT CONSTITUTE A "REGULATED OFFER" TO RETAIL INVESTORS FOR THE PURPOSES OF THE FMCA.

FOR PERUVIAN RESIDENTS ONLY: THE SHARES AND THE INFORMATION CONTAINED IN THIS PROSPECTUS ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION - *SUPERINTENDENCIA DEL MERCADO DE VALORES* ("**SMV**") - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*), WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF. NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS - *ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**AFP**")-, AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS -*SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**SBS**") - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

FOR SINGAPOREAN RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES (THE "**SHARES**") OF ENXF SICAV, WHICH IS THE SUBJECT OF THIS PROSPECTUS, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "**SFA**") OR RECOGNISED UNDER SECTION 287 OF THE SFA. ENXF SICAV IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED UNDER SECTION 304 OF THE SFA), (II) TO A RELEVANT PERSON (AS DEFINED UNDER SECTION 305(5) OF THE SFA) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, AND WHERE APPLICABLE, THE CONDITIONS SPECIFIED

IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(C)(II) OF THE SFA;

2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

3. WHERE THE TRANSFER IS BY OPERATION OF LAW; OR

4. AS SPECIFIED IN SECTION 305A(5) OF THE SFA.

ANY REFERENCE TO THE "**SFA**" IS A REFERENCE TO THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

FOR SWISS RESIDENTS ONLY: ENXF SICAV HAS NOT BEEN AND WILL NOT BE APPROVED BY OR REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") AS A NON-SWISS COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("**CISA**"). THIS PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ENXF SICAV OR THE SHARES HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE SWISS FINANCIAL SERVICES ACT OF 15 JUNE 2018, AS AMENDED ("**FINSA**") AND THEREFORE DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA OR THE FINSA. THE SHARES WILL NOT BE LISTED OR ADMITTED TO TRADING ON ANY TRADING VENUE IN SWITZERLAND.

THE SHARES WILL BE MARKETED AND OFFERED IN OR INTO SWITZERLAND EXCLUSIVELY TO QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 10(3) AND (3TER) CISA. THIS PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ENXF SICAV OR THE SHARES MAY BE DISTRIBUTED OR MADE AVAILABLE IN OR INTO SWITZERLAND ONLY TO QUALIFIED INVESTORS. ACQUIRERS OF THE SHARES (INVESTORS) DO NOT BENEFIT FROM THE INVESTOR PROTECTION AFFORDED TO INVESTORS IN INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA OR SUPERVISION BY FINMA.

NEITHER THIS PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ENXF SICAV OR THE SHARES HAS BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN

PARTICULAR, THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE REVIEWED OR APPROVED BY A SWISS REVIEW BODY PURSUANT TO ARTICLE 51 FINSA.

THE PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT), ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO ENXF SICAV OR THE SHARES, THE FUND DOCUMENTATION AND THE ANNUAL AND SEMI-ANNUAL REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

SWISS REPRESENTATIVE: MONT-FORT FUNDS AG, CHEMIN DE PLAN PRA 63, 1936 VERBIER, SWITZERLAND, <MONTFORTFUNDS.COM>

SWISS PAYING AGENT: BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L'ILE, 1204 GENEVA, SWITZERLAND

PLACE OF JURISDICTION: IN RESPECT OF THE SHARES MARKETED AND OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE SWISS INVESTOR.

FOR TAIWAN RESIDENTS ONLY: THE OFFER OF SHARES IN ENXF SICAV HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, R.O.C. ("**TAIWAN**") PURSUANT TO THE RELEVANT SECURITIES LAWS AND REGULATIONS AND SUCH SHARES IN ENXF SICAV MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR PRIVATE PLACEMENT OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER OR A PRIVATE PLACEMENT WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OR THE SECURITIES INVESTMENT TRUST AND CONSULTING ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN.

FOR THAILAND RESIDENTS ONLY:

(I) REMARKS: THE INVESTMENT CONTAINS RISKS. AN INVESTOR SHOULD STUDY INFORMATION PRIOR TO MAKING A DECISION TO INVEST.

(II) THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL THE SECURITIES OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES FROM ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION AND THE OFFER AND SALE OF THE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN ANY JURISDICTION IN WHICH YOU RESIDE, OR RECEIVE DISTRIBUTION OF, THE MARKETING MATERIALS OR IN WHICH YOU PURCHASE, OFFER OR SELL THE SECURITIES.

FOR UNITED KINGDOM RESIDENTS ONLY: ENXF SICAV IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**") AND AN ALTERNATIVE INVESTMENT FUND AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013, AS AMENDED FROM TIME TO TIME ("**AIFM REGULATIONS**"). ENXF SICAV HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON

(WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC**" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE "**CERTIFIED SOPHISTICATED INVESTORS**" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO OR THE PCISO (AS APPLICABLE) NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS; (IV) PERSONS WHO ARE "**PROFESSIONAL INVESTORS**", EACH BEING AN INVESTOR WHICH IS CONSIDERED TO BE A PROFESSIONAL CLIENT, OR WHO MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE MEANING OF ARTICLE 2(1)(8) OF REGULATION (EU) 600/2014 ON MARKETS IN FINANCIAL INSTRUMENTS (AS RETAINED IN THE LAWS OF THE UNITED KINGDOM); (V) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000 AND THE FPO/PCISO (AS AMENDED); AND (VI) IF COMMUNICATED BY AN AUTHORIZED FIRM, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7R OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

FOR UNITED ARAB EMIRATES (DIFC) RESIDENTS ONLY: THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**"). THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. THE SHARES ARE NOT BEING OFFERED TO, NOR ARE THEY CAPABLE OF SUBSCRIPTION BY, RETAIL CLIENTS RESIDENT OR ESTABLISHED IN THE DIFC. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

Don't invest unless you're prepared to lose all the money you invest. This is a high risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here (https://www.fscs.org.uk/check/investment-protectionchecker/).
- The Financial Ombudsman Service (FOS) will not be able to consider complaints related to this firm. Learn more about FOS protection here (https://www.financialombudsman.org.uk/consumers).

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments (https://www.fca.org.uk/investsmart/5-questions-ask-you-invest).

If you are interested in learning more about how to protect yourself, visit the FCA's website here (https://www.fca.org.uk/investsmart).

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here (https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes).

APPENDIX C
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ELTIF INVESTMENT RESTRICTIONS

DEFINITIONS

"Additional Restrictions"	With respect to a given ELTIF Sub-Fund, any additional investment restrictions to the ELTIF Investment Restrictions and the Part II UCIs Investment Restrictions applicable to such ELTIF Sub-Fund.
"AIF"	An alternative investment fund within the meaning of the AIFM Directive.
"AIFM"	An alternative investment fund manager within the meaning of the AIFM Directive.
"AIFM Directive"	Directive (EU) 2011/61 on Alternative Investment Fund Managers, as may be amended from time to time.
"Capital"	At the level of a Sub-Fund, the aggregate capital contributions, uncalled committed capital, and for the avoidance of doubt, includes cash borrowings, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Shareholders of such Sub-Fund.
"CRR"	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.
"Eligible Bonds"	Bonds issued pursuant to a Regulation (EU) on European green bonds, by a Qualifying Portfolio Undertaking.
"Eligible Investment"	An ELTIF Eligible Investment Asset or an UCITS Eligible Asset.
"Eligible Securitization"	A simple, transparent and standardized securitization that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 and whose underlying exposures correspond to one of the following categories: assets listed in Article 1, point (a)(i), (ii) or (iv) of Regulation (EU) 2019/1851; or • assets listed in Article 1, point (a)(vii) or (viii) of Regulation (EU) 2019/1851; *provided* the proceeds from the securitization bonds are used for financing or re-financing of long-term investments.
"ELTIF Eligible Investment Assets"	Has the meaning set out below under Section 2.1 below.
"ELTIF Eligible Target Funds"	Has the meaning in Section 2.1 below.
"ELTIF Regulation"	Regulation (EU) 2015/760 on European long-term investments funds, as amended by Regulation (EU) 2023/606.

"**ELTIF Rules**"	The ELTIF Regulation together with the ELTIF-CDR.
"**ELTIF Sub-Fund**"	A Sub-Fund that is authorized as an ELTIF and is subject to the ELTIF Rules.
"**ELTIF-CDR**"	Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure, as amended and/or replaced from time to time.
"**Equity**"	Ownership interest in a Qualifying Portfolio Undertaking, represented by the shares or other forms of participation in the capital of the Qualifying Portfolio Undertaking issued to its investors.
"**EuSEF**"	A European Social Entrepreneurship Funds within the meaning of the Regulation (EU) No 346/2013 of April 17, 2013 on European social entrepreneurship funds.
"**EuVECA**"	A European Venture Capital Funds within the meaning of the Regulation (EU) No 345/2013 of April 17, 2013 on European venture capital funds.
"**Feeder ELTIF Sub-Fund**"	An ELTIF Sub-Fund which has been approved to invest at least 85% of its assets in units or shares of another ELTIF or compartment thereof authorized as an ELTIF.
"**Financial Undertaking**"	Any of the following: a) a credit institution as defined in point (1) of article 4(1) of CRR; b) an investment firm as defined in point (1) of article 4(1) of MiFID II; c) an insurance undertaking as defined in point (1) of article 13 of Directive 2009/138/EC; d) a reinsurance undertaking as defined in article 13, point (4) of Directive 2009/138/EC e) a financial holding company as defined in point (20) of article 4(1) of CRR; f) a mixed activity holding company as defined in point (22) of article 4(1) of CRR; g) a management company as defined in point (b) of article 2(1) of UCITS Directive; or h) an AIFM as defined in point (b) of article 4(1) of AIFM Directive.
"Group"	A group as defined in Article 2, point (11), of Directive 2013/34/EU.
"**Intermediary Holding Vehicle**"	A body corporate, limited partnership, trust, corporation, legal arrangement or other person controlled, directly or indirectly, by a Sub-Fund, owned, wholly or in part, by a Sub-Fund (including

	Underlying EQT Funds), directly or indirectly, or set up for the purpose of holding one or more investments.
"Part II UCIs Investment Restrictions"	Has the meaning set out under "Investment Restrictions" in Section 2: "*Investment Information*" of the General Section.
"Professional Investor"	An investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II.
"Qualifying Portfolio Undertaking"	Has the meaning set out under Section 2.2 below.
"Quasi-Equity Instrument"	Any type of financing instrument where the return on the instrument is linked to the profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.
"**Real Assets**"	An asset that has an intrinsic value due to its substance and properties.
"**Repurchase Transaction**"	A repurchase transaction as defined in point (83) of Article 4(1) of Regulation (EU) No 575/2013.
"**Retail Investor**"	Has the meaning as given in the General Section and Appendix C: "*ELTIF Investment Restrictions*".
"Securities Lending" and **"Securities Borrowing"**	Any transaction in which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
"Short Selling"	An activity as defined in point (b) of Article 2(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.
"UCITS"	An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.
"**UCITS Eligible Assets**"	Eligible assets under article 50(1) of the UCITS Directive.

ELTIF INVESTMENT RESTRICTIONS

1. General

1.1. Any Sub-Fund of EQT Nexus Fund SICAV that is authorized as an ELTIF (an "**ELTIF Sub-Fund**") shall comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are summarized under the Sections 2.1 to 5.1 below (the "**ELTIF Investment Restrictions**"). In addition to complying with the ELTIF Investment Restrictions, any Sub-Fund authorized as an ELTIF shall comply with

the Part II UCIs Investment Restrictions and Additional Restrictions (if any) set out in the relevant Sub-Fund Annex and, in the event of any inconsistency between the ELTIF Investment Restrictions, the Part II UCIs Investment Restrictions and the Additional Restrictions, the more restrictive investment restriction shall apply.

2. ELTIF Eligible Investment Assets

2.1. "**ELTIF Eligible Investment Assets**" means any asset which falls into one of the following categories**:**

(a) Equity or Quasi-Equity Instruments which have been:

(i) issued by a Qualifying Portfolio Undertaking and acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(iii) issued by an undertaking of which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF Sub-Fund in accordance with 2.1(a)(i) or 2.1(a)(ii) above;

(b) debt instruments issued by a Qualifying Portfolio Undertaking;

(c) loans granted by the ELTIF Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the ELTIF Sub-Fund;

(d) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs (each a "**ELTIF Eligible Target Fund**") provided that those ELTIF Eligible Target Funds (i) invest into Eligible Investments and (ii) have not themselves invested more than 10 % of their capital in any other collective investment undertaking;

(e) Real Assets;

(f) Eligible Securitizations; and

(g) Eligible Bonds.

2.2. For the purpose of Section 2.1, a "***Qualifying Portfolio Undertaking***" shall be an undertaking that fulfils, at the time of the ELTIF Sub-Fund's proposed initial investment in such undertaking, the following requirements:

(a) it is not a Financial Undertaking unless:

(i) it is not a financial holding company or a mixed-activity holding company; and

(ii) that Financial Undertaking has been authorized or registered more recently than five years before the date of the proposed Sub-Fund's initial investment in such Financial Undertaking;

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalization of no more than EUR 1 500,000,000 (or equivalent in the relevant currency of such undertaking's market capitalization);

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not identified as high-risk third-country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 on AML/CTF; and

(ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

2.3. By way of derogation from Section 2.2(a), a Qualifying Portfolio Undertaking may be a Financial Undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in Section 2.2 or Real Assets referred to in Section 2.1(e).

3. UCITS Eligible Assets

3.1. An ELTIF Sub-Fund may (directly or through an Intermediary Holding Vehicles) invest up to 45% of its Capital in UCITS Eligible Assets**.**

4. Portfolio Composition and Diversification Rules Applicable to ELTIF Sub-Fund

4.1. An ELTIF Sub-Fund may only invest in ELTIF Eligible Investment Assets and UCITS Eligible Assets.

4.2. In accordance with the ELTIF Rules, an ELTIF Sub-Fund must (directly or through an Intermediary Holding Vehicles) invest at least 55% of its Capital in ELTIF Eligible Investment Assets. Unless otherwise specified with respect to a given ELTIF Sub-Fund in the relevant Sub-Fund Annex, the exposure of an ELTIF Sub-Fund to ELTIF Eligible Investment Assets will be of at least 55% of its Capital.

4.3. An ELTIF Sub-Fund marketed to Retail Investors shall not invest more than:

(a) 20% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(b) 20% of its Capital directly or indirectly in a single Real Asset;

(c) 20% of its Capital in units or shares of any single ELTIF Eligible Target Fund; and

(d) 10% of its Capital in UCITS Eligible Assets where those UCITS Eligible Assets have been issued by any single body.

4.4. The aggregate value of Eligible Securitization in an ELTIF Sub-Fund's portfolio shall not exceed 20% of the value of the ELTIF Sub-Fund's Capital.

4.5. The aggregate risk exposure of an ELTIF Sub-Fund to a counterparty emanating from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the ELTIF Sub-Fund's Capital.

4.6. By way of derogation from the fourth item listed under Section 4.3(d) above, an ELTIF Sub-Fund may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders.

In particular, sums deriving from the issue of those bonds will be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

4.7. Companies which are included in the same Group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, will be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in Section 4.3.

4.8. Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, these ELTIF Eligible Target Funds will be looked-through for the purpose of calculating the portfolio diversification rules listed under Sections 4.3 to 4.7 above. Furthermore, where an ELTIF Sub-Fund conducts investments through intermediary entities, including (but not limited to) special purpose vehicles, securitization vehicles, aggregator vehicles or holding companies, the compliance by the ELTIF Sub-Fund with the requirements of the ELTIF Regulation (as defined below) will be assessed on a look-through basis.

4.9. For the avoidance of doubt, the portfolio diversification rules listed under Sections 4.3 to 4.7 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

5. Borrowing of Cash by an ELTIF Sub-Fund

5.1. An ELTIF Sub-Fund may borrow cash provided that such borrowing fulfils all of the following conditions:

(a) it represents no more than:

(i) 50% of the net asset value of an ELTIF Sub-Fund marketed to Retail Investors; or
(ii) 100% of the net asset value of an ELTIF Sub-Fund marketed solely to Professional Investors;

(b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the ELTIF Sub-Fund are not sufficient to make the investment concerned;

(c) it is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged;

(d) it has a maturity no longer than the life of the ELTIF Sub-Fund.

5.2. Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, the cash borrowing positions of the ELTIF Sub-Fund and these ELTIF Eligible Target Funds will be combined for the purpose of calculation the ELTIF Leverage Limit.

5.3. Without prejudice to Section 5.1(a) above, the maximum level of borrowing of an ELTIF Sub-Fund will be set out in the relevant Sub-Fund Annex (the "**ELTIF Leverage Limit**").

5.4. When borrowing cash, an ELTIF Sub-Fund may encumber assets to implement its borrowing strategy, in accordance with the other provisions of this Prospectus and the Articles.

5.5. Borrowing arrangements that are fully covered by investors' capital commitments shall not be considered to constitute borrowing for the purpose of Sections 5.1 to 5.4 above.

6. Application of Portfolio Composition and Diversification Rules and the ELTIF Leverage Limit

ELTIF Portfolio Ramp-Up Period

6.1. The portfolio composition and diversification rules set out under Section 4.2 of this Appendix C of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Annex;

(b) cease to apply once the relevant ELTIF Sub-Fund starts to sell assets in order to redeem Shares after the end of the life of such ELTIF Sub-Fund; and

(c) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

6.2. The date referred to under Section 6.1(a) shall be no later than either five (5) years after the authorization of the relevant ELTIF Sub-Fund as an ELTIF or half the life of the ELTIF Sub-Fund, whichever is earlier (the "**ELTIF Portfolio Requirements Effective Date**"). The period of time between the date of the authorization of the Sub-Fund as an ELTIF and the ELTIF Portfolio Requirements Effective Date is referred to as the "**ELTIF Portfolio Ramp-Up Period**". The ELTIF Portfolio Ramp-Up Period may be extended for up to one year by the CSSF at its discretion upon duly justified request submitted by the General Partner. Should the ELTIF Portfolio Ramp-Up Period be extended, the Shareholders will be duly informed as per the provisions of this Prospectus governing Shareholders' information right.

6.3. Where an asset in which an ELTIF Sub-Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with the requirements set out as second item under Section 2.2(b), the asset may continue to be counted as an ELTIF Eligible Investment Assets for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements set out as second item under Section 2.2(b).

ELTIF Borrowing Ramp-Up Period

6.4. The ELTIF Leverage Limit of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Annex, provided that such date shall be no later than three (3) years following the date on which the marketing of the ELTIF Sub-Fund commenced.

(b) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

7. Concentration Rules Applicable to an ELTIF Sub-Fund Marketed to Retail Investors

7.1. An ELTIF Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF Eligible Target Fund. The concentration limit referred to in this Section 7.1 shall not apply to a Feeder ELTIF Sub-Fund.

7.2. The concentration limits laid down in article 56(2) of the UCITS Directive will apply to investments made by an ELTIF Sub-Fund in UCITS Eligible Assets.

7.3. For the avoidance of doubt, the concentration rules listed under Sections 7.1 to 7.2 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

8. Rectification of Investment Positions in an ELTIF Sub-Fund

8.1. In the event that an ELTIF Sub-Fund infringes the portfolio composition and diversification or concentration rules listed under Section 4.3 to 4.7 above or the ELTIF Leverage Limit and the infringement is beyond the control of the Investment Manager, the Investment Manager will, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.

9. Prohibited activities

9.1. An ELTIF Sub-Fund will not undertake any of the following activities:

(a) Short Selling of Eligible Investments;
(b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
(c) entering into Securities Lending, Securities Borrowing, Repurchase Transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of such ELTIF Sub-Fund are affected;
(d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging risks inherent to other investments of such ELTIF Sub-Fund, subject to the conditions set out in the ELTIF-CDR.

9.2. Notwithstanding anything to the contrary herein, an ELTIF Sub-Fund will not invest in an ELTIF Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of ELTIF Eligible Target Funds that the AIFM manages.

10. Miscellaneous

For the avoidance of doubt, the AIFM and undertakings that belong to the same Group and their respective staff, may co-invest in an ELTIF Sub-Fund and co-invest with such ELTIF Sub-Fund in the same asset. In connection thereof, the AIFM confirms that it has put in place organizational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest whose conflicts are disclosed in this Section in further details.