NABREL

Legal Disclaimer

Nabrel Limited and Nabrel L.L.C-FZ

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CONTENTS

1. Who we are and defined terms . . . 3
2. Regulatory status . . . 3
3. Information only; no offer or solicitation . . . 4
4. Intended audience and investor eligibility . . . 4
5. No advice; no reliance . . . 5
6. Investment approach and strategy . . . 5
7. Forward-looking statements, targets and projections . . . 5
8. Pipeline, opportunities and third parties . . . 5
9. Past performance and prior experience . . . 6
10. Investment risks . . . 6
11. Conflicts of interest . . . 6
12. Placement agents and intermediaries . . . 7
13. Regional and jurisdictional notices . . . 7
14. Third-party information and links . . . 8
15. Sanctions, anti-money laundering and know-your-customer . . . 8
16. No warranty; limitation of liability . . . 8
17. Enquiries and confidentiality . . . 8
18. Intellectual property . . . 8
19. Relationship with other terms; severability . . . 9
20. Governing law and jurisdiction . . . 9
21. Changes and contact . . . 9

SUMMARY

This website provides general information about Nabrel for professional and institutional audiences. It is not an offer or solicitation to invest, and it is not investment, legal, tax or accounting advice. Investing in private markets involves a high degree of risk, including the loss of all capital invested. No Nabrel entity or fund should be assumed to be authorised, licensed or registered in any jurisdiction unless the relevant offering documents say so. Please read this disclaimer in full before relying on anything on the website.

1. Who we are and defined terms

1.1 This website, nabrel.com (the "**Website**"), is operated by the Nabrel group, being:

(a) **Nabrel Limited** (company no. 17164581), Office 308, Unit 5, 399–405 Oxford Street, Mayfair, London, W1C 2BU, United Kingdom, which serves as the group's headquarters and marketing entity; and

(b) **Nabrel L.L.C-FZ** (no. 2650462.01), Meydan Grandstand, 6th Floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E., which is the group's holding entity.

1.2 Together, "**Nabrel**", "**we**", "**us**" or "**our**". In this disclaimer:

(a) "**Nabrel-sponsored vehicle**" means any fund, partnership, company, platform or other investment vehicle that is or in future may be sponsored, managed, advised or promoted by Nabrel or any of its affiliates;

(b) "**Offering Documents**" means, for any Nabrel-sponsored vehicle, its confidential private placement memorandum or equivalent, limited partnership agreement or constitutional documents, subscription documents and any other documents Nabrel designates as such, in each case as amended or supplemented; and

(c) "**Materials**" means any presentation, deck, term sheet, summary, factsheet or other information about Nabrel or any Nabrel-sponsored vehicle that we provide to you outside the Website, including by email.

2. Regulatory status

2.1 Nabrel is not authorised or regulated in every jurisdiction in which the Website can be viewed. In particular:

(a) **Nabrel Limited** is not currently authorised or regulated by the UK Financial Conduct Authority ("**FCA**") or the Prudential Regulation Authority.

(b) **Nabrel L.L.C-FZ** holds a commercial licence from the Meydan Free Zone Authority (activity: investment services advisory, code 6619.02). That licence is not an authorisation to carry on regulated financial activity. Nabrel L.L.C-FZ is not licensed or regulated by the Central Bank of the UAE, the Securities and Commodities Authority, the Dubai Financial Services Authority ("**DFSA**") or the Financial Services Regulatory Authority of Abu Dhabi Global Market ("**FSRA**").

(c) **Nabrel-sponsored vehicles** are intended to be established as Cayman Islands exempted limited partnerships and, where required, registered with the Cayman Islands Monetary Authority ("**CIMA**"), with an investment manager based in the United States.

2.2 Nabrel intends to seek authorisation, registration or licensing for itself, or for members of its group, in the jurisdictions in which it considers that to be required or appropriate for the activities it carries on. That intention is not a statement that any application has been made or will be granted, and it does not mean that any Nabrel entity is currently authorised for any activity. Unless and until the relevant Offering Documents

say otherwise, you should not assume that any Nabrel-sponsored vehicle, or any entity acting for it, is authorised, registered or licensed in any jurisdiction.

2.3 Our regulatory position may change over time. We will update this page when it does, but you should not assume that this page reflects our position on the date you read it. If you need to know our current status, please ask us at legal@nabrel.com.

3. Information only; no offer or solicitation

3.1 The information on the Website is provided for general informational purposes only. It does not constitute financial, legal, tax or investment advice, or a personal recommendation.

3.2 Nothing on the Website or in any Materials is an offer to sell, or a solicitation of an offer to buy, any interest in any Nabrel-sponsored vehicle or any other investment product. Any such offer will be made only through the Offering Documents, to eligible investors, and only where lawful. The Offering Documents, including the risk factors and conflicts of interest disclosures in them, prevail over anything on the Website or in any Materials.

3.3 No offer can be accepted, and no subscription or commitment can be made, through the Website. Materials are provided only on request and directly by Nabrel, and only to persons whom we are satisfied are eligible to receive them.

4. Intended audience and investor eligibility

4.1 The Website is intended only for professional, institutional and other sophisticated investors and counterparties. It is not directed at retail investors, at consumers, or at anyone under 18, nor at anyone in a jurisdiction where its distribution or use would be unlawful.

4.2 The categories of investor to whom Nabrel may make Materials or Offering Documents available depend on the law of the investor's jurisdiction and the nature of the vehicle. By way of general indication only:

JURISDICTION	TYPICAL ELIGIBLE CATEGORIES (SUBJECT TO THE OFFERING DOCUMENTS)
United Kingdom	Investment professionals and high net worth entities within the exemptions described below; "professional clients" and similar categories
European Economic Area	"Professional investors" within the meaning of the Alternative Investment Fund Managers Directive, and only where marketing is permitted under national law
United States	Persons who are not U.S. persons, or, under an available exemption, "accredited investors" and "qualified purchasers"
United Arab Emirates	Persons who qualify as professional, qualified or institutional investors under the rules that apply to them, and only where marketing is permitted
Other jurisdictions	Institutional, professional or equivalent investors as defined by local law, and only where marketing is permitted

4.3 We may ask you to confirm your investor category, country of residence and, where relevant, the capacity in which you are acting, before we provide any Materials or further information. We may decline to provide information to anyone who does not satisfy us that they are eligible. You are responsible for observing the restrictions that apply to you.

5. No advice; no reliance

5.1 Nothing on the Website or in any Materials should be relied upon as investment, legal, tax or accounting advice. Prospective investors should consult their own financial, legal and tax advisers before making any investment decision, and must make their own assessment of the merits and risks of any investment, including the legal, regulatory, tax and accounting consequences for them.

5.2 No relationship of adviser and client, or any fiduciary relationship, arises from your use of the Website, your correspondence with us or your receipt of any Materials.

6. Investment approach and strategy

6.1 Descriptions of Nabrel's investment approach, strategy, sectors, regions, target investment size, holding periods, target returns and investment process on the Website or in any Materials are general, illustrative and based on current intentions and market conditions. They may change without notice and are subject to the Offering Documents.

6.2 Nabrel is expected to focus on private equity and related investments in operating businesses and real assets, and to take an active, long-term approach to ownership, with a focus on sectors and regions in which it believes it has relevant expertise and access to opportunities. Examples of sectors, geographies or transaction types are given to illustrate the approach. They are not a recommendation, are not exhaustive, and do not mean that any such investment will be made.

6.3 There is no assurance that any investment strategy will be implemented as described, that suitable investments will be identified or completed, or that any investment objective will be achieved.

7. Forward-looking statements, targets and projections

7.1 The Website and any Materials may contain forward-looking statements, targets, projections, market commentary and estimates. These are illustrative only, are based on current expectations, assumptions and management estimates, and have not been independently verified. Words such as "expect", "intend", "target", "aim" and "believe" often identify them.

7.2 Actual results may differ materially from those expressed or implied, because of risks, uncertainties and changes in circumstances that are difficult to predict and are often beyond our control. We undertake no obligation to update any forward-looking statement. You should not place undue reliance on any of them.

8. Pipeline, opportunities and third parties

8.1 References to opportunity size, deal flow, activity or pipeline are indicative only. They are not commitments, do not mean that any transaction will be pursued, negotiated or completed, and may be changed or withdrawn at any time. Memoranda of understanding, letters of intent, indicative terms and similar documents referred to on the Website or in any Materials are, unless stated otherwise, non-binding.

8.2 Reference to any company, counterparty, adviser or other third party does not imply that it has agreed to, approved or endorsed any statement on the Website, or that it has any relationship with Nabrel other than as described.

9. Past performance and prior experience

9.1 Past performance is not a reliable indicator of future results. References to the prior experience, transactions or track record of Nabrel, its principals, advisers or team members, including at other firms or in other roles, are included for background only. They may not have been achieved under Nabrel, may not be representative of the experience of any Nabrel-sponsored vehicle, and do not indicate how any Nabrel-sponsored vehicle will perform.

9.2 No guarantee or representation is made that any investment strategy will achieve its objectives, that returns will be achieved, or that losses will be avoided.

10. Investment risks

10.1 Investing in private equity and other private investment vehicles involves a high degree of risk and is suitable only for investors who can bear the loss of all capital invested. A fuller description of risks will be set out in the Offering Documents of any Nabrel-sponsored vehicle, which investors should read carefully. The risks include, without limitation:

- **Loss of capital:** investors may lose some or all of their investment, and there is no guarantee of any return, distribution or return of capital.
- **Illiquidity and long-term nature:** interests are typically illiquid, subject to restrictions on transfer and withdrawal, and held for many years. There is no market for them.
- **Valuation:** private investments are difficult to value, and reported valuations may not reflect the price at which an investment could be sold.
- **Concentration and leverage:** a vehicle may hold a small number of investments, and investments and vehicles may use borrowing, which can magnify losses as well as gains.
- **Sourcing and execution:** suitable investments may not be found or completed on acceptable terms, and competition for opportunities may be intense.
- **Market, economic and geopolitical conditions:** including inflation, interest rates, commodity prices, conflict, sanctions, trade restrictions and political instability, especially in emerging or frontier markets.
- **Currency and tax:** exchange-rate movements and changes in tax law or treatment may reduce returns.
- **Regulatory and legal change:** changes in law, regulation or enforcement, including financial-services, anti-money-laundering, sanctions, environmental and data-protection rules, may affect Nabrel, its vehicles and their investments.
- **Dependence on people and third parties:** performance may depend on a small number of individuals and on advisers, administrators and other service providers.
- **Operational, technology and cyber risk:** failures of systems, controls or third parties, and cyber-attacks, may cause loss or disruption.

11. Conflicts of interest

11.1 Nabrel, its affiliates, principals and advisers may have other business interests and may act for other clients, investors or vehicles whose interests differ from, or conflict with, those of a Nabrel-sponsored vehicle or its investors. Conflicts will be managed in accordance with applicable law and described in the relevant Offering Documents. Nothing on the Website is a description of all conflicts that may arise.

12. Placement agents and intermediaries

12.1 Nabrel may appoint placement agents, finders, distributors or other intermediaries to introduce prospective investors to a Nabrel-sponsored vehicle. Any such person acts for Nabrel and not for you, may be paid fees, and has no authority to make any representation, give any warranty or bind Nabrel on its behalf, other than as set out in the Offering Documents or in a written agreement with us.

12.2 You should not rely on any statement by an intermediary that is not contained in the Offering Documents. Nabrel is not responsible for any statement by an intermediary that we have not approved in writing. Intermediaries may themselves be subject to regulation and restrictions in the jurisdictions in which they operate, and are responsible for their own compliance.

13. Regional and jurisdictional notices

13.1 The services and products described on the Website may be restricted in some jurisdictions, and nothing on the Website constitutes an offer or solicitation in any jurisdiction in which it would be unlawful to make one. It is your responsibility to satisfy yourself that you may lawfully access the Website and the information on it. The notices below are not exhaustive.

- **United Kingdom:** the Website has not been approved by an FCA-authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). It is directed only at persons within Article 19(5) (investment professionals) or Article 49(2) (high net worth companies, unincorporated associations and similar bodies) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or others to whom it may lawfully be communicated. Anyone else should not act or rely on it. Interests in any Nabrel-sponsored vehicle are unlikely to be capable of being promoted to the general public in the UK.
- **European Economic Area:** interests in any Nabrel-sponsored vehicle may be marketed in an EEA member state only to professional investors and only to the extent permitted by applicable law, including that member state's national private placement regime. The Website does not constitute marketing of any vehicle in any member state in which it has not been notified or permitted.
- **United Arab Emirates:** the Website has not been reviewed, approved or licensed by the Central Bank of the UAE, the Securities and Commodities Authority, the DFSA or the FSRA, and is not a public offer of securities or fund interests in the UAE, in the Dubai International Financial Centre or in the Abu Dhabi Global Market. Nabrel L.L.C-FZ is not authorised to offer or market securities or fund interests to the public in the UAE. Any interests may be offered only to persons permitted by applicable law.
- **Middle East and North Africa (other than the UAE):** the Website has not been approved by, filed with or registered with any financial regulator or exchange in Saudi Arabia, Qatar, Bahrain, Kuwait, Oman, Egypt or any other jurisdiction in the region. No offer is made to the public in any of them, and any interests may be offered only to persons permitted to receive them under local law and through any channel that local law requires.
- **Asia-Pacific:** the Website has not been approved by, filed with or registered with any regulator in Hong Kong, Singapore, Australia, Japan, India, China or any other jurisdiction in the region. It is not a prospectus or disclosure document under any local law, and no offer is made to the public. Any interests may be offered only to institutional, professional, wholesale or equivalent investors to whom an offer is permitted without registration or a prospectus under local law.
- **Cayman Islands:** no invitation is made to the public in the Cayman Islands to subscribe for interests in any Nabrel-sponsored vehicle.
- **United States:** interests in any Nabrel-sponsored vehicle have not been and will not be registered under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940, and may not be

offered or sold to, or for the account or benefit of, U.S. persons except under an available exemption. Neither the U.S. Securities and Exchange Commission nor any state regulator has approved or disapproved of any interests or passed on the accuracy of the Website.

- **Other jurisdictions:** additional restrictions may apply, and you must inform yourself about and observe them.

14. Third-party information and links

14.1 References to third-party data, research, publications or websites are for information only. Nabrel does not endorse them or guarantee their accuracy, completeness or timeliness, and is not responsible for their content or for any loss arising from reliance on them. Articles and commentary published under Insights are general views as at their publication date, not investment research or advice. Links to other websites are not endorsements.

15. Sanctions, anti-money laundering and know-your-customer

15.1 Nabrel is committed to complying with applicable sanctions, anti-money laundering and counter-terrorist financing laws. We conduct know-your-customer ("**KYC**"), anti-money laundering ("**AML**") and sanctions screening on prospective investors and counterparties, and may require information and documents for that purpose. We may decline, suspend or end any dealing at our discretion, without giving reasons, where we consider it necessary or appropriate to comply with the law or our policies.

16. No warranty; limitation of liability

16.1 The Website and its content are provided "as is" and "as available", without representation or warranty of any kind as to their accuracy, completeness or timeliness, and may change without notice.

16.2 To the fullest extent permitted by law, Nabrel, its affiliates, and their respective directors, partners, employees and advisers are not liable for any loss arising from use of, or reliance on, the Website or any Materials. Nothing in this disclaimer excludes liability for fraud, for death or personal injury caused by negligence, or for any liability that cannot lawfully be excluded.

17. Enquiries and confidentiality

17.1 Submitting an enquiry, through the contact form or otherwise, does not create a client, advisory or fiduciary relationship, or any obligation on Nabrel to respond or transact. We may decline any enquiry at our discretion.

17.2 Please do not send confidential, price-sensitive or commercially sensitive information through the Website or by email until confidentiality terms have been agreed in writing. Materials we send you are confidential, are provided only for the recipient's own evaluation, and must not be copied, forwarded or disclosed without our written consent.

17.3 Personal data is handled under our Privacy Policy.

18. Intellectual property

18.1 All content, names, logos and marks on the Website belong to Nabrel or its licensors. Nothing may be reproduced, distributed or used without our written consent, other than for personal, non-commercial viewing. Further terms are set out in our Terms of Use.

19. Relationship with other terms; severability

19.1 This disclaimer forms part of our Terms of Use. If there is any conflict between them on the matters covered here, this disclaimer prevails. If any provision of this disclaimer is held to be invalid or unenforceable, the remaining provisions continue in effect.

20. Governing law and jurisdiction

20.1 This disclaimer, and any dispute or claim arising out of or in connection with it or the Website (including non-contractual disputes), is governed by the laws of England and Wales. The courts of England and Wales have non-exclusive jurisdiction.

20.2 Nothing in this section limits the right of Nabrel L.L.C-FZ to bring proceedings in the courts of the United Arab Emirates where that is necessary to enforce its rights, or the application of any mandatory law of the place where you are located.

21. Changes and contact

21.1 We may update this disclaimer at any time by posting a revised version on this page, with the date updated above. Your continued use of the Website means that you accept the updated disclaimer.

21.2 General enquiries: **info@nabrel.com**.

Legal notices and questions about this disclaimer: **legal@nabrel.com**.

Privacy and data protection: **privacy@nabrel.com**.