

STRICTLY PRIVATE AND CONFIDENTIAL

NEWVEST VINTAGE 2022 AGGREGATOR PE 50 LP

14 July 2023

EQT X (No.2) USD SCSp (the “Partnership”)

Investor Reference: EQTXUSDII048

Notice of Capital Event: Investments

Dear EQT Investor,

Please be advised that this is a notice of a net zero event in connection with the investment in Billtrust for value date **18 July 2023**.

A net zero event implies that we are drawing and distributing the same amount, hence this notice is being provided to you for information purposes only. Therefore, as an investor you are not required to remit any contribution and no proceeds will be distributed in relation to this notice.

Your share of the amount under the notice is detailed below:

INVESTOR'S SUMMARY	USD
Billtrust – Equity Investment	(28,166.48)
Total Drawdown – Affecting Commitments	(28,166.48)
Billtrust – Return of Capital (Recallable)	28,166.48
Total Distribution – Affecting Commitments	28,166.48
Total Net Distribution	0.00

Billtrust

The amount drawn under this notice will be applied to cover the equity investment by the Partnership into Billtrust, which is held via Bullseye Holdings S.à r.l., a Luxembourg incorporated holding company.

The return of capital represents the co-investment stake re-allocation by the Partnership into Billtrust. The return of capital is classified as a distribution in respect of a Short Term Investment under clause 6(c) of the Limited Partnership Agreement (the "LPA"). Under the terms of the LPA, the Manager is therefore entitled to recall such capital amount in the future.

INVESTOR'S COMMITMENT SUMMARY	USD
Total Commitment	5,000,000.00
Available prior to this notice	4,416,007.41
Drawn under this notice	(28,166.48)
<u>Recallable under this notice</u>	<u>28,166.48</u>
Remaining Commitment	4,416,007.41
Percentage of Remaining Commitment	88.32%

Should you have any questions or concerns regarding this notice, please contact Citco Fund Services (Ireland) Ltd on +353 (0) 1 636 7496 or EQTInvestorServices@citco.com.

Yours sincerely,



Joshua Stone
Manager

EQT Fund Management S.à r.l.

acting in its capacity as alternative investment fund managers of EQT X (No.2) USD SCSp



Sarah Huda
Manager

Sent by Citco Fund Services (Ireland) Ltd, acting as administrator of EQT X (No.2) USD SCSp