

NB DISTRESSED DEBT INVESTMENT FUND LIMITED
(the "Company")

INSIDE INFORMATION COMMITTEE

TERMS OF REFERENCE

In this document, unless the context requires otherwise:

"Administrator" means U.S. Bank Global Fund Services (Guernsey) Limited and U.S. Bank Global Fund Services (Ireland) Limited;

"Board" means the Board of Directors;

"Code" means the AIC Code of Corporate Governance;

"Committee" means the Inside Information Committee;

"Company Secretary" means Suntera (Guernsey) Limited (formally Carey Commercial Limited);

"EU Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

"Investment Manager" means Neuberger Berman; and

"UK MAR" means the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

1. COMPOSITION AND PROCEDURES

- 1.1 The Committee shall consist of a minimum of two members, comprising a Chairman and at least one other member. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chairman of the Board, other Directors and senior representatives of the Investment Manager and the Administrator may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.3 Care should be taken by the Committee to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence. It is recommended that, where possible, the Chairman and members of the Committee should be rotated on a regular basis.
- 1.4 The Board shall appoint the committee chairman who shall be an independent non-executive director. In the absence of the Inside Information Committee Chairman the remaining member(s) present shall elect one other member present to chair the meeting.

2. SECRETARY

- 2.1 A nominee of the Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. QUORUM

- 3.1 The quorum necessary for the transaction of business shall be two members, provided that a majority of the Directors present are not present in the United Kingdom. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. FREQUENCY OF MEETINGS

- 4.1 The Committee shall meet not less than once a year and at such other times as the Committee shall require and / or where there is a requirement to identify and consider the delay to disclosure of inside information. Meetings of the Committee may be held by telephone, so long as no Director is physically present in the United Kingdom.

5. NOTICE OF MEETINGS

- 5.1 Any member of the Committee may request that a meeting be convened by the Company Secretary.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive Directors no later than five business days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate.

6. MINUTES OF MEETINGS

- 6.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.2 Minutes of Committee meetings shall be circulated promptly to the Committee Chairman. Once approved, minutes should be circulated to all other members of the board unless it would be inappropriate to do so.

7. ANNUAL GENERAL MEETING

- 7.1 The Committee Chairman, or in their absence another member of the Committee, shall attend each annual general meeting of the Company prepared to respond to any shareholder questions on the Committee's activities.

8. DUTIES

The Committee should carry out the duties below for the Company and its subsidiaries (if any).

- 8.1 To regularly review and consider if the recent developments in the Company's business are such that a disclosure obligation has arisen.
- 8.2 Upon receipt of any information:
 - 8.2.1 Reach an informed decision as to whether the information is inside information, and apply the classification tests set out in the Company's inside information policy;
 - 8.2.2 If the decision is that it is inside information, determine whether an immediate announcement is required or whether each of the conditions for a delay in the disclosure of the inside information, as detailed in the Company's inside information policy are satisfied;
 - 8.2.3 If an announcement is required, verify and authorise the publication of the announcement; and
 - 8.2.4 If there are any grounds to delay, ensure that the required record of the delay is made and ensure that a draft holding announcement is prepared.
- 8.3 Periodically review the content of the inside information policy and its operation and effectiveness in practice.
- 8.4 Ensure that Directors and any other relevant personnel receive regular training and alerts on their inside information responsibilities and the Company's inside information policy.
- 8.5 Establish and maintain a permanent insider list in accordance with the format as required by the EU Market Abuse Regulation and UK MAR.
- 8.6 Produce, as required, a project insider list in accordance with the format as required by the EU Market Abuse Regulation and UK MAR and ensure that all insiders are notified of the creation of the list.
- 8.7 Provide the Company's insider lists to the competent authority upon request.

9. REPORTING RESPONSIBILITIES

- 9.1 After each meeting of the Committee the Committee Chairman shall report formally to the Board on its proceedings, on all matters within its duties and responsibilities and on how it has discharged its responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10. OTHER MATTERS

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the Administrator for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;
- 10.4 oversee any investigation of activities which are within its terms of reference and act as a court of the last resort;
- 10.5 work and liaise as necessary with all other Board committees; and
- 10.6 arrange periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating effectively, and shall recommend any changes it considers necessary to the Board for approval.

11. AUTHORITY

The Committee is authorised by the Board to:

- 11.1 seek any information it requires from the Investment Manager, Administrator, any consultant and/or other service provider of the Company (for example, solicitors, tax advisers, management consultants) in order to perform its duties;
- 11.2 obtain, at the Company's expense, such independent legal or other professional advice as the Committee shall consider, in its discretion, to be appropriate to the exercise of its powers, such discretion at all times limited to the scope and matters contained in these terms of reference;
- 11.3 call the Investment Manager, the Administrator and/or any other service provider of the Company to be questioned and/or consulted at a meeting of the Committee as and when required; and
- 11.4 have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.