

NB DISTRESSED DEBT INVESTMENT FUND LIMITED**Memorandum on the duties of the Senior Independent Director**

NB Distressed Debt Investment Fund Limited (the "**Company**"), adheres to the Association of Investment Companies Code of Corporate Governance ("**AIC Code**"). As part of its compliance with the AIC Code and in recognition of the Board's desire to maintain high standards of corporate governance, the Company appointed Mr Christopher Sherwell as its Senior Independent Director ("**SID**") on 24 April 2017. Following Mr Sherwell's retirement, effective 31 December 2019, Mr Stephen Vakil was appointed as SID with effect from 1 January 2020.

As SID, Mr Vakil will undertake the following key roles and responsibilities on behalf of the Company:

- Working closely with the Chairman, particularly in relation to corporate governance, acting as a sounding board and providing support, acting as an intermediary for other Directors as and when necessary.
- Liaising with and being available to Board members and shareholders as required to address any concerns or issues they feel have not adequately dealt with through the usual channels of communications (i.e. through the Chairman, other Directors or Investment Management executives).
- Meeting annually with Board members to review the performance of the Chairman of the Board and carry out succession planning for the Chairman's role as deemed appropriate.
- When requested to do so, attending meetings with all shareholders to obtain a balanced understanding of any issues, concerns, and providing feedback to the Board.

Approved and adopted by the Board of the Company on 26 August 2020.