

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO NB DISTRESSED DEBT INVESTMENT FUND LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

Shareholders should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the UK, from an appropriately authorised independent financial adviser.

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, shares in the capital of the Company in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Shares in the Company, please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is registered by the GFSC as a registered closed-ended investment company under the provisions of the Companies (Guernsey) Law, 2008 (as amended), and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the GFSC.

NB DISTRESSED DEBT INVESTMENT FUND LIMITED

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICES OF CLASS MEETINGS FOR THE ORDINARY SHAREHOLDERS, THE EXTENDED LIFE SHAREHOLDERS AND THE NEW GLOBAL SHAREHOLDERS

RECOMMENDED PROPOSALS FOR VOLUNTARY LIQUIDATION OF THE COMPANY

The Proposals described in this Circular are conditional on approval from Shareholders. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular which contains, among other things, the recommendation of the Board that the Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and separate Class Meetings referred to below. This Circular should be read in its entirety before deciding what action you should take.

Notices of the (i) the Extraordinary General Meeting; (ii) the Ordinary Class Meeting; (iii) the Extended Life Class Meeting; and (iv) the New Global Class Meeting are set out in Part III of this Circular. The Ordinary Class Meeting, the Extended Life Class Meeting, the New Global Class Meeting and the Extraordinary General Meeting, will be held at the Company's registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, commencing at 11:00 a.m., 11:05 a.m., 11:10 a.m. and 11:15 a.m. respectively, on 26 November 2025.

Shareholders are requested to return a Form of Proxy by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/> ("Investor Centre"); (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (details of which are contained in this Circular), in each case so as to be received by MUFG Corporate Markets as soon as possible and, in any event, not less than 48 hours before the time at which the relevant meeting (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the Extraordinary General Meeting.

Shareholders should note that they will not receive a paper Form of Proxy form, but instead are encouraged to appoint a proxy online via Investor Centre. If you have not previously registered, you can do so by using your Investor Code, which can be found on your share certificate, or which can be obtained from MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by calling their helpline on 0371 664 0300 from the United Kingdom or on +44 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Shareholders who wish to return a hard copy Form of Proxy can obtain a paper form from MUFG Corporate Markets on request.

The Company is declared as a Registered Closed-ended Investment Scheme by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder. Notification of the Proposals will be given to the GFSC in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021. The GFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This Circular should be read as a whole. Your attention is drawn to the "Letter from the Chair" of the Company which is set out on pages 4 to 10 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Class Meetings and the Extraordinary General Meeting. Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 9 of this Circular. The definitions used in this Circular are set out in the section headed "Definitions" on page 11.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Table of Contents

	Page
EXPECTED TIMETABLE OF EVENTS	3
PART I – LETTER FROM THE CHAIR	4
1. INTRODUCTION AND BACKGROUND	4
2. PROPOSALS	5
3. SHAREHOLDER APPROVAL	7
4. GUERNSEY REGULATORY NOTIFICATION	9
5. DOCUMENTS AVAILABLE FOR INSPECTION	9
6. TAXATION	9
7. ACTION TO BE TAKEN BY SHAREHOLDERS	9
8. RECOMMENDATION	10
PART II – DEFINITIONS	11
PART III – NOTICES OF CLASS MEETINGS AND NOTICE OF EXTRAORDINARY GENERAL MEETING	14

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Expected Timetable of Events

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Record date for participation and voting at the Ordinary Class Meeting	6:30 p.m. on 24 November 2025
Latest time and date for receipt of Form of Proxy for the Ordinary Class Meeting*	11:00 a.m. on 24 November 2025
Record date for participation and voting at the Extended Life Class Meeting	6:30 p.m. on 24 November 2025
Latest time and date for receipt of Form of Proxy for the Extended Life Class Meeting*	11:05 a.m. on 24 November 2025
Record date for participation and voting at the New Global Class Meeting	6:30 p.m. on 24 November 2025
Latest time and date for receipt of Form of Proxy for the New Global Class Meeting*	11:10 a.m. on 24 November 2025
Record date for participation and voting at the Extraordinary General Meeting	6:30 p.m. on 24 November 2025
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting*	11:15 a.m. on 24 November 2025
Closing of the Company's register and record date for participation in liquidation distributions	6:30 p.m. on 25 November 2025
Suspension of trading of the Shares on the London Stock Exchange	7:30 a.m. on 26 November 2025
Ordinary Class Meeting	11:00 a.m. on 26 November 2025
Extended Life Class Meeting	11:05 a.m. on 26 November 2025
New Global Class Meeting	11:10 a.m. on 26 November 2025
Extraordinary General Meeting	11:15 a.m. on 26 November 2025
Announcement of results of the Extraordinary General Meeting	26 November 2025
Liquidators appointed	26 November 2025

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider. All references are to London time unless otherwise stated.

*Please note that the latest time for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting is 48 hours (excluding any part of a day which is not a Business Day) prior to the time allotted for the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Part I – Letter from the Chair

NB Distressed Debt Investment Fund Limited

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

Registered Office:
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Directors:

John Hallam (Chair)
Michael Holmberg
Christopher Legge
Stephen Vakil

26 November 2025

RECOMMENDED PROPOSALS FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholders

1. INTRODUCTION AND BACKGROUND

In the Company’s Half Year Report for the period ending 30 June 2025, the Board indicated that it intended to put proposals to the Shareholders for the Company to appoint a liquidator and for the Company to be put into voluntary liquidation by the end of this year.

Since the interim report was published there have been two asset realisations and as at 5 November 2025, the most recent practicable date prior to the publication of this Circular, the net assets of each class comprised:

AS AT 5 NOVEMBER 2025 (UNAUDITED)	NBDD (\$)	NBDX (\$)	NBDG (£)
Cash and Cash Equivalents	7,304,456	23,346,045	4,069,569
Free Cash	7,151,716	22,986,251	3,812,757
Restricted Cash	–	10,000	–
Investments*	693	112,158	6,584,221
Liabilities	(152,740)	(359,794)	(256,813)
TOTAL	7,152,408	23,108,409	10,396,977
NAV per Share	\$0.4650	\$0.5966	GBp 45.70

*NBDD and NBDX share classes hold currency contracts maturing 15 January 2026.

The Board, having assessed the market value of the Company’s remaining assets, its cash position and current cost base, has now unanimously reaffirmed that it is in the best interests of the Company and its Shareholders to place the Company into voluntary liquidation in accordance with Companies Law and to appoint Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited, Upper House, 18-20 Smith Street, St Peter Port, Guernsey, GY1 2JQ as Joint Voluntary Liquidators (the “**Liquidators**”).

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

The purpose of this Circular is to provide Shareholders with further details of the Proposals and to convene the Class Meetings and the Extraordinary General Meeting at which Shareholders will be asked to approve the Proposals. Further details of the Proposals are set out in section 2 of this Part I below and in the Notices of the Extraordinary General Meeting and the Class Meetings as set out in Part III of this Circular.

2. PROPOSALS

The purpose of this Circular is to convene the Class Meetings and an Extraordinary General Meeting of the Company to be held at the Company's registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 11:15 a.m. on 26 November 2025 to seek approval from the Shareholders of the Proposals, in accordance with applicable law.

This Circular sets out the details of, and seeks your approval for, the following proposals:

- a) that the Articles be amended in order to allow the Board to donate dividends or distributions unclaimed for at least one year to charity;
- b) that the Company be wound up voluntarily;
- c) that the Liquidators be given authority in accordance with the Articles to divide amongst the Shareholders entitled to the same in specie, the whole or any part of the assets of the Company, and may with the like authority vest any part of the assets of the Company in trustees upon such trust for the benefit of the Shareholders as the Liquidators with the like authority shall think fit;
- d) that Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited, Upper House, 18-20 Smith Street, St Peter Port, Guernsey, GY1 2JQ be appointed as Liquidators of the Company for the purpose of winding it up;
- e) that the Liquidators be authorised to act jointly and severally in the liquidation;
- f) that the fees incurred by the Liquidators in assisting the Directors in placing the Company into liquidation be paid as an expense of the liquidation;
- g) that the remuneration of the Liquidators be fixed by reference to time properly spent by the Liquidators and their staff in matters arising in the liquidation, to be drawn from the Company's assets; and
- h) that the Liquidators be authorised to transfer Shareholder distributions of less than £10.00 to the Guernsey Community Foundation (Guernsey registered charity number CH331),

(together, the "**Proposals**").

This Circular sets out the background of the Proposals and the reasons why the Board recommends that you vote in favour of the following in order to approve certain matters relating to the Proposals:

- a) the Ordinary Class Resolution;
- b) the Extended Life Class Resolution;
- c) the New Global Class Resolution; and
- d) the EGM Resolutions,

(together, the "**Resolutions**").

The Resolutions are all inter-conditional, such that the EGM Resolutions are subject to the prior approval of the Ordinary Class Resolution, the Extended Life Class Resolution and the New Global Class Resolution. If the Ordinary Class Resolution, the Extended Life Class Resolution and the New Global Class Resolution are not approved by the relevant Shareholders, then the Board will not proceed with the EGM Resolutions. In that event, the Board will consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred. Further details of the Resolutions to be proposed at the Class Meetings and at the Extraordinary General Meeting are set out below at Part III of this Circular.

³**HSF Kramer Note:** Leonard Curtis to include the exact figure in due course.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

The Proposals will, if approved, result in the voluntary liquidation of the Company. Surplus funds (if any) remaining after the Liquidators have settled all liabilities, costs and expenses (including the costs of the Company's liquidation) will be available to Shareholders at the conclusion of the liquidation. Upon their appointment, the Liquidators intend to seek to surrender the Company's registration as a registered collective investment scheme.

Provided that the Proposals are approved, no audited financial statements of the Company for the year ending 31 December 2025 or subsequent years will be prepared unless required for regulatory purposes. The Liquidators will instead provide Shareholders with an account of all receipts and payments in the liquidation at the final meeting of Shareholders. The liquidation is not anticipated to exceed 12 months but should any unforeseen issues arise which cause it to do so, the Liquidators will be required to call an annual general meeting within 15 months of the date of liquidation, at which a report and account of the Liquidators' dealings for the first 12 months of liquidation will be presented.

Further details of the Proposals outlined above are set out in sections 2.1 to 2.3 below.

2.1 Appointment of Liquidators and Liquidation

Subject to Shareholder approval of the Proposals at the Class Meetings and the Extraordinary General Meeting, Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited, Upper House, 18-20 Smith Street, St Peter Port, Guernsey, GY1 2JQ will be appointed as Liquidators of the Company and their remuneration shall be fixed by reference to time properly spent by them in attending to matters arising in the liquidation. The appointment of the Liquidators will take effect immediately upon the passing of the Resolutions at the Extraordinary General Meeting. Upon the appointment of the Liquidators, all powers of the Board will cease and the Liquidators will be responsible for the affairs of the Company until it is wound up. The Liquidators will wind up the Company in accordance with the Companies (Guernsey) Law 2008, as amended, and will discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, divide the surplus assets (if any) of the Company among the Shareholders according to their respective rights and interests in the Company.

If the Resolutions pass, Michael Holmberg, Christopher Legge and Stephen Vakil will resign as Directors of the Company. John Hallam will remain as the sole Director and will receive a fixed fee of £5,000.00 per annum.

After the liquidation of the Company and the distribution of surplus assets to Shareholders, existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

The Liquidators will establish a reserve (the “**Retention**”) of such amount as they consider appropriate to meet the Company's liabilities (including any contingent tax liabilities) and estimated costs and expenses whilst in liquidation (including the costs of terminating any service provider agreements). Any surplus funds remaining from the Retention after the Liquidators have settled all liabilities, costs and expenses, will be distributed to Shareholders at the conclusion of the liquidation or earlier if available. The CREST system will be disabled upon the appointment of the Liquidators and further payments to Shareholders will therefore be made by cheque, provided that any such amount payable to a Shareholder is at least £10.00 or more. Where less than £10.00 is payable to a Shareholder, the amount will be transferred instead by the Liquidators to the Guernsey Community Foundation (Guernsey registered charity number CH331) as the distribution of any amount of less than £10.00 per Shareholder is likely to be nullified by the administrative costs of making such distribution.

Prior to any distribution to a Shareholder, the Liquidators are required to ensure that they have appropriate anti-money laundering and know your customer due diligence on that Shareholder in accordance with applicable law. Accordingly, Shareholders are advised to review, or instruct their custodian to review, the registration details in relation to their holdings of Shares. If you have any questions on this process, please contact MUFG Corporate Markets on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK, or email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Shareholders should be aware that they may receive requests from the Company and/or the Liquidators for further information as part of this process.

2.2 Suspension of the Shares to trading on the Main Market

The register of members will be closed at 6.30 p.m. on 25 November 2025 and the Shares will be disabled in CREST at the start of business on 26 November 2025. Accordingly, to be valid, all transfers must be lodged before 6.30 p.m. on 25 November 2025. Application will be made to the London Stock Exchange for suspension of trading in the Shares at 7.30 a.m. on 26 November 2025. The last day for dealings in the Shares on the London Stock Exchange on a normal rolling two-day settlement basis will be 23 November 2025. After 23 November 2025, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Company's

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Registrars by close of business on 25 November 2025. The record date, being the date for determining which Shareholders are entitled to receive liquidation distributions, is close of business on 25 November 2025.

Transfers received after the time specified above will be returned to the person lodging them and, if the Resolutions relating to the Proposals are passed, the original holder will receive any proceeds from distributions made by the Liquidators.

Any further share transfers during the liquidation shall require authorisation from the Liquidators in accordance with the Articles and Guernsey law and will be at the Liquidators' discretion.

2.3 Shares held in ISAs

The Directors are conscious that a significant proportion of the Shares are held by investors through ISAs (and Junior ISAs and Lifetime ISAs). If the Resolutions relating to the Proposals are passed, the Company will seek to maintain the admission to trading of the Shares on the London Stock Exchange albeit suspended, until at least after the payment of the first cash distribution to Shareholder, such that the Shares would continue to be stocks and shares 'qualifying investments' during the liquidation period for ISA purposes. ISA providers should therefore permit the Shares to continue to be held within ISA accounts during the liquidation period with the proceeds of distributions continuing to be credited to each ISA Shareholder's ISA account.

Some ISA providers may however take a different approach in relation to the Shares during the liquidation period. For example, they may state that if the Shares are removed from CREST prior to completion of the liquidation, they may remove the Shares from the relevant ISA Shareholder's ISA account to a new account outside of the ISA into which any further distribution payments would be made. From a practical perspective, such removal from CREST may occur just before completion of the liquidation process at which point the Company expects that the Shares would have only a nominal value. Notwithstanding the above, Shareholders are strongly recommended to consult their own ISA provider and their own professional advisers in advance of the appointment of the Liquidators so as to ensure that any action which may be necessary in relation to their shareholding and their own tax position can be taken in good time.

2.4 Service Providers

It is expected that the Investment Manager's appointment will continue following the Company's entering into members' voluntary liquidation, although on the basis that the Investment Manager will cease to make discretionary investment management decisions on behalf of the Company but will instead provide investment advice to the Liquidators.

It is expected that the Registrar, MUFG Corporate Markets, will be retained by the Liquidators during the liquidation period.

Other than as set out above, the Company is taking steps to ensure that the appointment of its service providers will be terminated on passing of the Resolutions.

2.5 Costs of the Proposals

The overall expenses to be incurred in relation to the Proposals (including the Liquidators' fees and fees for professional advice) are currently estimated to amount to approximately \$500,000. A provision has been made in the published NAV per Share of each class for these estimated expenses, in addition to the estimated fees and expenses of service providers in the ordinary course of business up to the date of the Liquidators' appointment in accordance with the terms of their engagement.

3. SHAREHOLDER APPROVAL

As noted above, the Proposals are conditional, among other things, upon the Shareholders' approval of the Resolutions to be proposed at the Class Meetings and the Extraordinary General Meeting. Each of the Class Meetings and the Extraordinary General Meeting will be held at the Company's registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW. The Notices convening the Class Meetings and the Extraordinary General Meeting are set out at the end of this Circular. The Notices include the full text of the Resolutions.

Ordinary Class Meeting

The Ordinary Class Meeting will be held on 26 November at 11:00 a.m.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

The Ordinary Class Resolution will be proposed as an ordinary resolution. In order to become effective, the Ordinary Class Resolution must be approved by a simple majority of votes cast by Ordinary Class Shareholders who, being entitled to vote, are present in person or by proxy at the Ordinary Class Meeting.

The quorum for the Ordinary Class Meeting is two Ordinary Class Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Ordinary Class Shareholders who are present in person shall be a quorum.

The formal notice convening the Ordinary Class Meeting is set out at the back of this Circular.

Extended Life Class Meeting

The Extended Life Class Meeting will be held on 26 November at 11:05 a.m.

The Extended Life Class Resolution will be proposed as an ordinary resolution. In order to become effective, the Extended Life Class Resolution must be approved by a simple majority of votes cast by Extended Life Shareholders who, being entitled to vote, are present in person or by proxy at the Extended Life Class Meeting.

The quorum for the Extended Life Class Meeting is two Extended Life Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Extended Life Shareholders who are present in person shall be a quorum.

The formal notice convening the Extended Life Class Meeting is set out at the back of this Circular.

New Global Class Meeting

The New Global Class Meeting will be held on 26 November at 11:10 a.m.

The New Global Class Resolution will be proposed as an ordinary resolution. In order to become effective, the New Global Class Resolution must be approved by a simple majority of votes cast by New Global Shareholders who, being entitled to vote, are present in person or by proxy at the New Global Class Meeting.

The quorum for the New Global Class Meeting is two New Global Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those New Global Shareholders who are present in person shall be a quorum.

The formal notice convening the New Global Class Meeting is set out at the back of this Circular.

Extraordinary General Meeting

The Extraordinary General Meeting will be held on 26 November at 11:15 a.m.

In order to become effective, Resolutions 1, 2, 3 and 4 must be approved by a majority of not less than seventy-five per cent. of the votes recorded, including, where there is a poll, any votes cast by proxy, while Resolution 5 must be approved by a simple majority of votes cast by Shareholders who, being entitled to vote, are present in person or by proxy at the Extraordinary General Meeting. The passing of Resolution 4 is conditional upon the passing of Resolution 1. The passing of Resolution 3 is conditional upon the passing of Resolutions 1 and 5.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Shareholders who are present in person shall be a quorum.

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

4. GUERNSEY REGULATORY NOTIFICATION

The GFSC will be notified of the Proposals in respect of the Company in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021 and it is expected that the Company will apply to surrender its registration as a regulated fund under Guernsey law, concurrently with or shortly after the Company is placed into liquidation.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the relevant meeting:

- the Memorandum of Incorporation of the Company and the Articles; and
- this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.nbddif.com/pindex.html>.

6. TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' published practice, both of which are subject to change possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes. The information below does not constitute legal or tax advice to any Shareholder. If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your independent professional adviser.

Subject to the comments in the next paragraph, any Shareholder who is UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on a disposal (including on any distribution in the final liquidation of the Company) of their Shares.

For such individuals, capital gains are taxed at a rate of 18 per cent. (for basic rate taxpayers) or 24 per cent. (for higher or additional rate taxpayers). The main rate of corporation tax, applicable to corporate Shareholders, is 25%. Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances, including an annual exempt amount, which exempts the first £3,000 for the tax year 2025-26. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Shares unless those Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their own particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may, in certain circumstances, be liable to capital gains tax in respect of gains realised when they are not resident in the UK under anti-avoidance legislation.

The treatment described above is based on any gain arising on a disposal of a Shareholder's Shares not being taxed as income under the "offshore fund" rules which apply for the purposes of UK tax legislation. Under current law, if the Company (or any class of Shares) were to be treated for UK taxation purposes as an "offshore fund", gains on disposals of Shares realised by a Shareholder would be taxable as income and not as capital gains.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the relevant Class Meetings or the Extraordinary General Meeting, you are requested to return a Form of Proxy by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform.

The completion and return of a Form of Proxy will not preclude you from attending the relevant Class Meeting and the Extraordinary General Meeting and voting in person if you wish to do so.

Shareholders are requested to consider and vote on the Resolutions set out in the Notices of the Extraordinary General Meeting and the Class Meetings as set out in Part III of this Circular, in person or by proxy, at or before the Class Meetings and the Extraordinary General Meeting to be held at the offices of 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 11:00 a.m., 11:05 a.m., 11.10 a.m. and 11:15 a.m. respectively, on 26 November 2025.

8. RECOMMENDATION

The Board unanimously considers that the Proposals are in the best interests of the Company and the Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated, which, in aggregate, amount to 244,052 Shares.

Yours faithfully

John Hallam

Chair

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Part II – Definitions

"Articles"	the articles of incorporation of the Company in force from time to time
"Board"	the board of directors of the Company whose names are set out on page 4 of this Circular
"Business Day"	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
"Chair"	the chair of the board of Directors, being John Hallam
"Class Meetings"	the Extended Life Class Meeting, the New Global Class Meeting and the Ordinary Class Meeting
"Circular"	this document
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	NB Distressed Debt Investment Fund Limited
"CREST"	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
"CREST Manual"	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
"Directors"	the directors of the Company, being John Hallam (Chair), Michael Holmberg, Christopher Legge and Stephen Vakil
"EGM Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting in relation to the Proposals, being four Special Resolutions and one Ordinary Resolution as outlined in Part III of this Circular
"Euroclear"	Euroclear UK & International Limited
"Extended Life Class Meeting"	the meeting of the Extended Life Shareholders convened for 11:05 a.m. on 26 November 2025 at the Company's registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW (or any adjournment thereof), notice of which is set out in Part III of this Circular
"Extended Life Class Resolution"	the resolution to be proposed at the Extended Life Class Meeting in relation to the Proposals, being an Ordinary Resolution as outlined in Part III of this Circular
"Extended Life Shareholders"	in relation to Extended Life Shares, the person(s) whose name is entered in the in the Company's register as the holder of such Extended Life Shares
"Extended Life Shares"	shares in the capital of the Company, of the extended life share class of no par value denominated in US Dollars
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 11:15 a.m. on 26 November 2025 at the Company's registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW (or any adjournment thereof), notice of which is set out in Part III of this Circular
"FCA"	the Financial Conduct Authority of the UK
"Form of Proxy"	the form of proxy for use at the Extraordinary General Meeting
"GFSC"	the Guernsey Financial Services Commission

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

“Investment Manager”	Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited, collectively.
“Liquidators”	Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited
“Listing Rules”	the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the Main Market of the London Stock Exchange
“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the Company’s accounting policies and applicable accounting standards
“New Global Class Meeting”	the meeting of the New Global Shareholders convened for 11:10 a.m. on 26 November 2025 at the Company’s registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW (or any adjournment thereof), notice of which is set out in Part III of this Circular
“New Global Class Resolution”	the resolution to be proposed at the New Global Class Meeting in relation to the Proposals, being an Ordinary Resolution as outlined in Part III of this Circular
“New Global Shareholders”	in relation to New Global Shares, the person(s) whose name is entered in the Company’s register as the holder of such New Global Shares
“New Global Shares”	shares in the capital of the Company, of the new global share class of no par value denominated in Pound Sterling
“Notices”	the notices of the Class Meetings and the Extraordinary General Meeting, as set out in Part III of this Circular
“Ordinary Class Meeting”	the meeting of the Ordinary Shareholders convened for 11:00 a.m. on 26 November 2025 at the Company’s registered office, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW (or any adjournment thereof), notice of which is set out in Part III of this Circular
“Ordinary Class Resolution”	the resolutions to be proposed at the Ordinary Class Meeting in relation to the Proposals, being an Ordinary Resolution as outlined in Part III of this Circular
“Ordinary Resolution”	a resolution which requires a simple majority of the voting rights held by the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Ordinary Shareholder”	in relation to Ordinary Shares, the person(s) whose name is entered in the Company’s register as the holder of such Ordinary Shares
“Ordinary Shares”	shares in the capital of the Company of the ordinary share class, of no par value denominated in US Dollars
“Proposals”	has the meaning given in section 2 of Part I of this Circular
“Registrar”	MUFG Corporate Markets
“Resolutions”	the Extended Life Class Resolution, the New Global Class Resolution, the Ordinary Class Resolution and the EGM Resolutions
“Retention”	has the meaning given in paragraph 2.1 of Part I of this Circular

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

"RIS"	a regulatory information service, being one of the service providers listed in Schedule 12 of the Listing Rules
"Shareholders"	in relation to Shares, the person(s) whose name is entered in the Company's register as the holder of such Shares
"Shares"	the shares in the capital of the Company, comprising the Ordinary Shares, the Extended Life Shares and the New Global Shares
"Special Resolution"	a resolution which requires a majority representing not less than three quarters of the voting rights held by Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting
"UK"	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Part III – Notices of Class Meetings and Notice of Extraordinary General Meeting

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

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

NOTICE OF ORDINARY CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Ordinary Shares in the Company will be held at 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, at 11:00 a.m. on 26 November 2025 to consider and, if thought fit, to pass the following resolution:

ORDINARY RESOLUTION

THAT the passing and implementation of the EGM Resolutions at the Extraordinary General Meeting to be held at 11:15 a.m. on 26 November 2025 (or any adjournment thereof) be and hereby is approved.

(the "**Ordinary Class Resolution**").

For the purpose of this Notice, save where the context requires otherwise, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 26 November 2025.

Company Secretary:
Suntera (Guernsey) Limited
26 November 2025

Registered Office:
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
Registered Office:

Explanatory notes to the Notice of Ordinary Class Meeting:

1. A member entitled to attend, speak and vote at the Ordinary Class Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the Ordinary Class Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Ordinary Class Resolution.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (see below); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below), in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Ordinary Class Meeting.
5. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0300 or on +44 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. Ordinary Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)



7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrars (ID: RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. on 24 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. All persons recorded on the register of Ordinary Shareholders as holding shares in the Company as at 6:30 p.m. on 24 November 2025 or, if the Ordinary Class Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned Ordinary Class Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the Ordinary Class Meeting and, on a poll, shall be entitled to one vote in respect of each Ordinary Share held.
14. The quorum of the Ordinary Class Meeting shall be two or more Ordinary Shareholders present in person or represented by proxy.
15. If within half an hour after the time appointed for the Ordinary Class Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place, whereupon those Ordinary Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
16. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Ordinary Shareholders shall alone be entitled to vote.
17. On a poll votes may be given either personally or by proxy and an Ordinary Shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
18. Any corporation which is an Ordinary Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Ordinary Class Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Ordinary Shareholder.
19. To allow effective constitution of the Ordinary Class Meeting, if it is apparent to the Chair that no Ordinary Shareholders will be present in person or by proxy, other than by proxy in the Chair’s favour, the Chair may appoint a substitute to act as proxy in their stead for any Ordinary Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

NB DISTRESSED DEBT INVESTMENT FUND LIMITED (the “Company”)

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

NOTICE OF EXTENDED LIFE CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Extended Life Shares in the Company will be held at 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, at 11:05 a.m. on 26 November 2025 to consider and, if thought fit, to pass the following resolution:

ORDINARY RESOLUTION

THAT the passing and implementation of the EGM Resolutions at the Extraordinary General Meeting to be held at 11:15 a.m. on 26 November 2025 (or any adjournment thereof) be and hereby is approved.

(the “**Extended Life Class Resolution**”).

For the purpose of this Notice, save where the context requires otherwise, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 26 November 2025.

Company Secretary:
Suntera (Guernsey) Limited
26 November 2025

Registered Office:
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
Registered Office:

Explanatory notes to the Notice of Extended Life Class Meeting:

1. A member entitled to attend, speak and vote at the Extended Life Class Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the Extended Life Class Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Extended Life Class Resolution.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (see below); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below), in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extended Life Class Meeting.
5. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0300 or on +44 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. Extended Life Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrars (ID: RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:05 a.m. on 24 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. All persons recorded on the register of Extended Life Shareholders as holding Extended Life Shares in the Company as at 6:30 p.m. on 24 November 2025 or, if the Extended Life Class Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned Extended Life Class Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the Extended Life Class Meeting and, on a poll, shall be entitled to one vote in respect of each Extended Life Share held.
14. The quorum of the Extended Life Class Meeting shall be two or more Extended Life Shareholders present in person or represented by proxy.
15. If within half an hour after the time appointed for the Extended Life Class Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place, whereupon those Extended Life Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
16. Where there are joint registered holders of any Extended Life Shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Extended Life Shareholders shall alone be entitled to vote.
17. On a poll votes may be given either personally or by proxy and an Extended Life Shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
18. Any corporation which is an Extended Life Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extended Life Class Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Extended Life Shareholder.
19. To allow effective constitution of the Extended Life Class Meeting, if it is apparent to the Chair that no Extended Life Shareholders will be present in person or by proxy, other than by proxy in the Chair’s favour, the Chair may appoint a substitute to act as proxy in their stead for any Extended Life Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

NB DISTRESSED DEBT INVESTMENT FUND LIMITED (the “Company”)

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

NOTICE OF NEW GLOBAL CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of New Global Shares in the Company will be held at 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, at 11:10 a.m. on 26 November 2025 to consider and, if thought fit, to pass the following resolution:

ORDINARY RESOLUTION

THAT the passing and implementation of the EGM Resolutions at the Extraordinary General Meeting to be held at 11:15 a.m. on 26 November 2025 (or any adjournment thereof) be and hereby is approved.

(the “**New Global Class Resolution**”).

For the purpose of this Notice, save where the context requires otherwise, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 26 November 2025.

Company Secretary:
Suntera (Guernsey) Limited
26 November 2025

Registered Office:
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
Registered Office:

Explanatory notes to the Notice of New Global Class Meeting:

1. A member entitled to attend, speak and vote at the New Global Class Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the New Global Class Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the New Global Class Resolution.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (see below); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below), in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the New Global Class Meeting.
5. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0300 or on +44 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. New Global Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company’s Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrars (ID: RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:10 a.m. on 24 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. All persons recorded on the register of New Global Shareholders as holding shares in the Company as at 6:30 p.m. on 24 November 2025 or, if the New Global Class Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned New Global Class Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the New Global Class Meeting and, on a poll, shall be entitled to one vote in respect of each New Global Share held.
14. The quorum of the New Global Class Meeting shall be two or more New Global Shareholders present in person or represented by proxy.
15. If within half an hour after the time appointed for the New Global Class Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place, whereupon those New Global Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
16. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of New Global Shareholders shall alone be entitled to vote.
17. On a poll votes may be given either personally or by proxy and a New Global Shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
18. Any corporation which is a New Global Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the New Global Class Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual New Global Shareholder.
19. To allow effective constitution of the New Global Class Meeting, if it is apparent to the Chair that no New Global Shareholders will be present in person or by proxy, other than by proxy in the Chair’s favour, the Chair may appoint a substitute to act as proxy in their stead for any New Global Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

NB DISTRESSED DEBT INVESTMENT FUND LIMITED

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 51774)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, at 11:15 a.m. on 26 November 2025 to consider and, if thought fit, to pass the following resolutions:

SPECIAL RESOLUTIONS

THAT

- 1) The Company be and is hereby wound up voluntarily pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 (as amended).
- 2) That Article 34.14 of the Articles be and is hereby deleted and replaced with the following:
31.14 Any dividend or distribution which has remained unclaimed for a period of 1 (one) year from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely. The Company may, at its sole discretion, donate such sums to the Guernsey Community Foundation (Guernsey registered charity number CH331) or any other charity or similar such organisation in Guernsey or elsewhere.
- 3) If Resolutions 1 and 5 are passed, the Liquidators be authorised to transfer Shareholder distributions of less than £10.00 to the Guernsey Community Foundation (Guernsey registered charity number CH331).
- 4) If Resolution 1 is passed, with effect from the conclusion of this Extraordinary General Meeting the Liquidators be given authority in accordance with the Articles to divide amongst the Shareholders entitled to the same in specie or kind, the whole or any part of the assets of the Company to which they are entitled (whether they shall consist of property of the same kind or not), and may for such purposes set such value as the Liquidators deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of the Shareholders. The Liquidator may, with the like authority, vest the whole or any part of such assets in trustees upon such trust for the benefit of the Shareholders as the Liquidators with the like authority shall think fit.

ORDINARY RESOLUTION

THAT

- 5) If Resolution 1 is passed:
 - (A) Sophie Smith and Matthew Wright of Leonard Curtis C.I. Limited be hereby appointed as Liquidators for the purposes of winding up the Company;
 - (B) the Liquidators be authorised to act jointly and severally in the liquidation;
 - (C) the fees incurred by the Liquidators in assisting the Directors in placing the Company into liquidation be paid as an expense of the liquidation; and
 - (D) the remuneration of the Liquidators be fixed by reference to time properly spent by the Liquidators and their staff in attending to matters arising in the liquidation, to be drawn from the Company's assets.

For the purpose of this Notice, save where the context requires otherwise, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 26 November 2025.

Company Secretary:

Suntera (Guernsey) Limited
26 November 2025

Registered Office:

1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Explanatory notes to the Notice of Extraordinary General Meeting:

1. A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the Extraordinary General Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the EGM Resolutions.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) by requesting and returning in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (see below); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below), in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extraordinary General Meeting.
5. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0300 or on +44 371 664 0300 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrars (ID: RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11:15 a.m. on 24 November 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
12. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

13. All persons recorded on the register of Shareholders as holding shares in the Company as at 6:30 p.m. on 24 November 2025 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned Extraordinary General Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the Extraordinary General Meeting and, on a poll, shall be entitled to one vote in respect of each Share held.
14. The quorum of the Extraordinary General Meeting shall be two or more Shareholders present in person or represented by proxy.
15. If within half an hour after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
16. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders shall alone be entitled to vote.
17. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
18. Any corporation which is a Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
19. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair’s favour, the Chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

