

Privacy Notice

Directors, employees, consultants & service providers

NB Distressed Debt Investment Fund Limited (the "Fund")

The purpose of this document is to provide you with information on our use of your personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017 (as the same may be amended, varied or replaced) (the "**Guernsey DP Law**") and to the extent that individuals within the EU are acting as directors, consultants or employees of the Fund (or of one its service providers), the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, collectively with the Guernsey DP Law, hereinafter referred to as the "**Data Protection Law**").

In this document, "we", "us" and "our" refer to the Fund. From time to time the Fund may delegate certain functions to affiliates and other third parties.

1. Who this affects

- 1.1 If you are a director, employee or consultant of the Fund or of one of our service providers (a "**Relevant Person**"), this will affect you directly. If you are a director, employee or consultant of an entity that provides us with personal data on individuals connected to you for any reason in relation to your involvement with us, this will affect those individuals and you should transmit this document to such individuals or otherwise advise them of its content.
- 1.2 Your personal data may also be collected and processed by us as a result of your professional or family connection with a Relevant Person.

2. Your personal data

- 2.1 Certain personal data will be provided to us by virtue of you acting as a Relevant Person and your associated interactions with us (including any application and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal data on individuals connected with you - for example your relatives, trustees, personal representatives or shareholders. We may also obtain personal data on you or such individuals from other public sources.
- 2.2 This personal data includes (but is not limited to) the following information relating to you and/or any individuals connected with you as a director, employee or consultant of the Fund: name, residential address, email address, contact details, information needed for payroll, benefits and expenses purposes; signature, nationality, place of birth, date of birth, tax status, tax identification, correspondence records, passport number, bank account details, professional qualifications, employment history, references and other details regarding your career history such as training records. Where necessary, we may also keep information relating to your investment activity or your health.

2.3 In our use of this personal data, the Fund will be characterised as a "data controller" under the Data Protection Law. In the event that the Fund delegates certain functions to affiliates and/or other third parties, such entities will be considered data processors and their use of your personal data will be governed by a written agreement.

2.4 When processing your personal data, there may also be times where service providers to the Fund will be required to use your personal data for purposes they have determined to be lawful and necessary, in which case they will be characterised as "data controllers".

3. Why we collect your personal data

Lawful grounds for processing

3.1 We may hold and process your personal data on the following lawful grounds:

3.1.1 the processing is necessary for the legitimate interests of the Fund provided your interests and fundamental rights do not override those interests;

3.1.2 the processing is necessary for the performance of a contract into which we have entered with you;

3.1.3 the processing is necessary to comply with our legal and regulatory obligations and to establish and/or enforce our legal rights; and

3.1.4 (on exceptional occasions) where we have obtained your consent.

Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data.

Inaccurate or Amended Information

3.2 Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact on your directorship, employment or consultancy including, the processing of any payment due to you. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements or other legal requirements may mean that any payment due to you cannot be processed.

Purposes of processing

3.3 Pursuant to paragraph 3.1, we may process your personal data for the lawful purposes set out below:

3.3.1 to reflect your directorship, employment or consultancy relationship with the Fund or with one of its service providers;

- 3.3.2 to comply with our obligations to maintain records of certain information under the Companies (Guernsey) Law, 2008 (as amended) or other enactments;
 - 3.3.3 to carry out our obligations to you in connection with your directorship, employment or consultancy relationship with the Fund;
 - 3.3.4 to discharge our anti-money laundering obligation to verify the identity of our directors, employees and consultants (or those of our service providers) or for the prevention of fraud or for legal, regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where this is necessary for compliance with a legal obligation to which we are subject). In discharging our anti-money laundering obligations we may, in certain circumstances, collect, store and process special categories of data such as information regarding criminal convictions;
 - 3.3.5 communicating with our professional advisers for the purposes of obtaining professional advice;
 - 3.3.6 monitoring and recording telephone and electronic communications and transactions:
 - 3.3.6.1 for quality, business analysis, training and related purposes in order to improve service delivery;
 - 3.3.6.2 for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and
 - 3.3.6.3 to enforce or defend the Fund's rights, or through third parties to whom we may delegate such responsibilities or rights in order to comply with legal or regulatory obligations imposed on each of us; and/or
 - 3.3.7 for investor service, training and related purposes (i.e. where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below).
- 3.4 We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.

- 3.5 To the extent that such personal data contains special category data such as, for example, data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data, then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Fund by an enactment including, but not limited to, legislation and regulatory obligations relating to anti-money laundering and combatting the financing of terrorism and all other related legislation.
- 3.6 The Fund does not make decisions about you based on automated processing of your personal data.

4. Sharing personal data

- 4.1 In certain circumstances, we and/or our authorised delegates may be legally obliged to share your data and other financial information with respect to your interest in the Fund with the Income Tax Office in Guernsey and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the United Kingdom and the EEA.
- 4.2 We anticipate that your personal data may to varying extents be disclosed to, and processed by:
- 4.2.1 U.S. Bank Global Fund Services (Guernsey) Limited;
 - 4.2.2 U.S. Bank Global Fund Services (Ireland) Limited;
 - 4.2.3 Carey Commercial Limited;
 - 4.2.4 U.S. Bank National Association;
 - 4.2.5 Link Market Services Trustees Limited;
 - 4.2.6 Link Market Services (Guernsey) Limited;
 - 4.2.7 Neuberger Berman Investment Advisers LLC;
 - 4.2.8 Neuberger Berman Europe Limited;
 - 4.2.9 Stifel Nicolaus Europe Limited;
 - 4.2.10 Winterflood Securities Limited;
 - 4.2.11 the Fund's independent auditors; and
 - 4.2.12 the Fund's legal advisers,

and each of their respective affiliates. This may include certain entities located outside Guernsey, the United Kingdom and the EEA (such as the United States of America), which may include third countries without the same or similar data protection laws as Guernsey, the United Kingdom or

any EU member state (a "**Third Country without Adequacy**"). For the purposes of the Guernsey DP Law, and in the context of any personal data transfers to entities in the United Kingdom, the United Kingdom is a "designated jurisdiction" meaning it is an authorized jurisdiction.

- 4.3 Your personal data may also be disclosed to such other third party service providers as are engaged by us from time to time in order to process the data for the purposes set out above, including credit agencies, document production and printing companies, and their respective affiliates (including certain entities located outside Guernsey, the United Kingdom and the EEA) and as required by any court of competent jurisdiction or any competent judicial, governmental or regulatory body. Where we transfer your data to a Third Country Without Adequacy, you may obtain a copy of the applicable terms of processing from the email address provided below.

5. The data protection measures we take

- 5.1 Any transfer of personal data by us or our duly authorised delegates in a Third Country Without Adequacy shall be in accordance with the safeguards in the Data Protection Law. Where we transfer your data to a Third Country Without Adequacy, you may obtain a copy of the applicable terms of processing from the email address provided below.
- 5.2 We endeavour to store your personal data securely. We shall (or procure that persons processing data on our behalf shall) implement appropriate technical and organisational measures to protect Personal Data against unauthorised or unlawful processing and against accidental loss, damage or destruction.
- 5.3 Whilst we have taken every reasonable care to ensure the implementation of appropriate technical and security measures, we cannot guarantee the security of your personal data over the internet, via email or via our websites nor do we accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.
- 5.4 We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

6. Retention of your personal data

- 6.1 We may retain your personal data for a period of up to seven years following your involvement as a director, employee or consultant of the Fund or the point where your business relationship with us has ceased. Thereafter, unless we have a specific reason to retain your personal data, we and our duly authorised delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

7. Your data protection rights

- 7.1 You have, under certain circumstances, the following rights in respect of your personal data:
- 7.1.1 the right to access and port personal data;
 - 7.1.2 the right to rectify personal data;
 - 7.1.3 the right to restrict the use of personal data;
 - 7.1.4 the right to request that personal data is erased (please see further below in respect of this right);
 - 7.1.5 the right to object to processing of personal data; and
 - 7.1.6 the right to withdraw any consent given to the processing of personal data (where applicable).
- 7.2 You also have the right to object to the processing of your data where we have considered this to be necessary for the purposes of our legitimate interests.
- 7.3 Please note that the right for your data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable to most, if not all, of the personal data we hold, given the specific nature of the purposes for which we use the data, as described above.
- 7.4 You also have the right to lodge a complaint with the Guernsey Data Protection Authority, the Information Commissioner's Office in the United Kingdom and/or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach (as relevant) if you consider that the processing of your personal data carried out by the Fund, the Administrator or any other service provider to the Fund, has breached data protection laws.

8. How to contact us

- 8.1 If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact Carey Commercial Limited (by email: NB.Distressed@wearecarey.com; by post: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW).

9. Changes to this Policy

- 9.1 This Privacy Notice is dated 22 June 2021.
- 9.2 We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.