

NB Private Equity Partners Limited : NB Private Equity Partners Limited Announce Refinancing of its Credit Facility

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8 June 2016

NB Private Equity Partners Limited ("NBPE" or the "Company"), a closed-end private equity investment company listed on the Specialist Fund Segment of the London Stock Exchange and Euronext, today announces that its subsidiary, NB PEP Investments LP (Incorporated) (the "Borrower"), has entered into an agreement with JPMorgan Chase Bank, National Association (the "Credit Facility") to refinance the Company's existing credit facility with Lloyds Banking Group.

Key terms of the Credit Facility include:

- Availability up to \$150 million (including a \$25 million accordion)
- Tenor of five years, with certain minimum amortisation requirements after the fourth year
- Guaranteed by the Company as well as all of the Borrower's subsidiaries and secured by substantially all of the assets of the Company and its subsidiaries
- Interest rate of LIBOR plus 375 bps
- A non-use fee of 125 bps, with certain minimum draw requirements
- The Company is required to comply with certain loan-to-value ratios

The Credit Facility is designed to help NBPE address its future strategic needs and support a prudent over-commitment strategy intended to allow the Company to maximise the amount of capital invested in private equity and minimise cash drag.

NBPE has always been managed with a conservative and stable capital structure - the Company believes that it is important to match the long-term nature of its investments with a long-term financing foundation. In addition to the Credit Facility, the Board is continuing its ongoing review of the Company's Zero Dividend Preference Shares ("ZDPs"), specifically whether to simply repay the ZDPs when they mature in May 2017, or whether to pursue a new issue / rollover of ZDPs before that time.

The most important driver of shareholder returns is the construction of a diversified high quality private equity portfolio, and the Board believes that NBPE is well positioned in this regard. In addition, the Company has a long history of taking actions to enhance shareholder value, including:

- Implementing a sustainable dividend policy, which is fully supported by the cash generated from its income portfolio
- Introducing a sterling dividend currency election and a dividend re-investment plan to the Company's dividend
- New investments focused on direct investments into private companies to increase capital efficiency, substantially lower total fees by eliminating the second layer of fees associated with

fund investing and to increase transparency

- NBPE was the first Euronext-listed private equity fund to dual list on the London Stock Exchange's Specialist Fund Segment
- Implementing a number of share buybacks following the global financial crisis, totalling 10% of the Company's outstanding shares

The Company is also continuing to explore corporate governance and structural initiatives intended to further enhance shareholder value. These include, but are not limited to:

- Allowing Class A shareholders to vote for the election of directors
- A Premium Listing on the London Stock Exchange
- Quoting the Company's shares in Sterling
- Making the Company's shares eligible for broader index inclusion

For several reasons, including U.S. regulations, the Company does not currently grant Class A shareholders the right to vote for the election of directors, though Class A shareholders do have the right to vote on a number of other matters. The right to vote for the election of NBPE directors is currently attached to Class B shares, which are held in a charitable trust (not by NBPE's Investment Manager). There are a number of complex technical issues related to the topics listed above, in particular the voting rights issue. Before recommending any change, the Board would need to be satisfied that the overall benefits of such a change would outweigh the potential risks for the Company and its shareholders, including certain minority constituencies. The Company is working expeditiously with a number of experts in analysing these issues, and will promptly provide feedback to the market when such analysis is concluded.

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ABOUT NB PRIVATE EQUITY PARTNERS LIMITED

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct income investments, direct equity investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

ABOUT NEUBERGER BERMAN

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013, 2014 and 2015 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$243 billion in client

assets as of 31 March 2016. For more information, please visit the Investment Manager's website at www.nb.com.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "Investment Company Act"). The securities of the Company have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in a manner which would not require the Company to register under the Investment Company Act. No public offering of the securities of the Company has been or will be made in the United States.