

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

Minutes of the Annual General Meeting of the Company held at
1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey on
24 August 2016 at 13:00 BST

PRESENT:

Mr John Hallam	Director and representing shareholders
Mrs Sarah Evans	Director
Mr Christopher Sherwell	Director
Mr Stephen Vakil	Director
Mr Michael Holmberg	Director, by telephone from Chicago
Claire McSwiggan	C.L. Secretaries Limited ("CLS") as Secretary
David Wilson	CLS

CHAIRMAN: Mr Hallam was elected Chairman of the meeting and, with the consent of those present, the notice convening the Meeting, dated 22 June 2016, was taken as read.

QUORUM The Chairman declared the meeting open and noted that a quorum in accordance with Article 17.2 of the Company's Articles of Incorporation was present and the meeting could proceed to business.

ORDINARY RESOLUTIONS

RESOLUTION 1 The Chairman proposed Resolution 1 as an Ordinary Resolution:

ANNUAL FINANCIAL REPORT AND FINANCIAL STATEMENTS: To receive and considered the Audited Annual Financial Report and Financial Statements for the year ended 31 December 2015, together with the Reports of the Directors and Auditors thereon.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 1 was as follows:

For:	157,356,854
Against:	0
Withheld:	0

IT WAS RESOLVED that the shareholders received and considered the Audited Annual Financial Report and Financial Statements for the year ended 31 December 2015, together with the Reports of the Directors and Auditors thereon.

RESOLUTION 2 The Chairman proposed Resolution 2 as an Ordinary Resolution:

REMUNERATION REPORT: To receive and approve the Remuneration Report included in the Annual Report.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 2 was as follows:

For:	157,356,854
Against:	0
Withheld:	0

IT WAS RESOLVED that the shareholders received and approved the Remuneration Report included in the Annual Report.

RESOLUTION 3

The Chairman proposed Resolution 3 as an Ordinary Resolution:

**APPOINTMENT OF
DIRECTOR:**

Mrs Sarah Evans

To elect Mrs Sarah Evans as a Director of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 3 was as follows:

For:	157,356,854
Against:	0
Withheld:	0

IT WAS RESOLVED that Mrs Sarah Evans be elected as a Director of the Company.

RESOLUTION 4

The Chairman proposed Resolution 4 as an Ordinary Resolution:

**APPOINTMENT OF
DIRECTOR:**

Mr Stephen Vakil

To elect Mr Stephen Vakil as a Director of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 4 was as follows:

For:	157,356,854
Against:	0
Withheld:	0

IT WAS RESOLVED that Mr Stephen Vakil be elected as a Director of the Company.

RESOLUTION 5

The Chairman proposed Resolution 5 as an Ordinary Resolution:

**REAPPOINTMENT
OF DIRECTOR:**

Mr John Hallam

To re-elect Mr John Hallam as a Director of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 5 was as follows:

For:	119,725,544
Against:	37,628,421
Withheld:	2,889

IT WAS RESOLVED that Mr John Hallam be re-elected as a Director of the Company.

RESOLUTION 6

The Chairman proposed Resolution 6 as an Ordinary Resolution:

**REAPPOINTMENT
OF DIRECTOR:**

**Mr Michael
Holmberg**

To re-elect Mr Michael Holmberg as a Director of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 6 was as follows:

For:	119,725,544
Against:	37,631,310
Withheld:	0

IT WAS RESOLVED that Mr Michael Holmberg be re-elected as a

Director of the Company.

RESOLUTION 7

The Chairman proposed Resolution 7 as an Ordinary Resolution:

**REAPPOINTMENT
OF DIRECTOR:
Mr Christopher
Sherwell**

To re-elect Mr Christopher Sherwell as a Director of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 7 was as follows:

For:	119,725,544
Against:	37,631,310
Withheld:	0

IT WAS RESOLVED that Mr Christopher Sherwell be re-elected as a Director of the Company.

RESOLUTION 8

The Chairman proposed Resolution 8 as an Ordinary Resolution:

**RE-APPOINTMENT
OF AUDITORS**

To re-appoint KPMG Channel Islands Limited as the independent Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 8 was as follows:

For:	100,883,319
Against:	18,845,014
Withheld:	37,628,421

IT WAS RESOLVED that KPMG Channel Islands Limited be re-appointed as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

RESOLUTION 9

The Chairman proposed Resolution 9 as an Ordinary Resolution:

**AUDITORS'
REMUNERATION**

To authorise the Directors to determine the auditors' remuneration.

The Chairman noted that Shareholder proxy voting in respect of Resolution No. 9 was as follows:

For:	138,511,840
Against:	18,845,014
Withheld:	0

IT WAS RESOLVED to authorise the Directors to determine the Auditors' remuneration.

SPECIAL BUSINESS

RESOLUTION 10

The Chairman proposed Resolution 10 as an Ordinary Resolution:

THAT, in accordance with Section 315 of The Companies (Guernsey) Law, 2008, as amended (the "Law"), the Company be and hereby is generally and unconditionally authorised to make one or more market acquisitions as defined in Section 316 of the Law of each of its Ordinary Shares, New Global Shares and Extended Life Shares (each such term as defined in the Company's articles of incorporation (together the

"Shares")) on such terms and in such manner as the directors may from time to time determine, provided that:

- (i) the maximum aggregate number of Shares of any class hereby authorised to be acquired does not exceed 14.99 per cent. of the aggregate number of Shares of such class in issue at the date this resolution is passed;
- (ii) the minimum price (exclusive of expenses) which may be paid for a Share of any class shall be 1 pence;
- (iii) the maximum price (exclusive of expenses) which may be paid for a Share is not more than an amount equal to the higher of (i) five per cent. above the average of the mid-market value of the Shares of the relevant class on the regulated market where the purchase is made for the five business days before the day the purchase is made and (ii) the higher of (a) the price of the last independent trade and (b) the highest independent bid for the Shares of the relevant class, on the regulated market when the purchase is made;
- (iv) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2017 or on the date which is 18 months from the date of the passing of this resolution;
- (v) save that the Company may make a contract to purchase Shares of any class under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares of the relevant class pursuant to any such contract;
- (vi) Shares of any class bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company; and
- (vii) This resolution revokes and replaces all unexercised authorities, but without prejudice to any contracts already made to acquire Shares of any class pursuant to such authorities prior to the date of the passing of this resolution which will or may be executed wholly or partly after the date of the passing of this resolution and the Company may make an acquisition of Shares pursuant to such a contract.

The Chairman noted that Shareholder proxy voting in respect of Resolution No.10 was as follows:

For:	119,728,433
Against:	4,243,918
Withheld:	33,384,503

IT WAS RESOLVED to allow the Directors to make market purchases of Shares according to the Resolution as tabled to the meeting.

RESOLUTION 11

The Chairman proposed Resolution 11 as a Special Resolution:


THAT the amendments to the Articles of Incorporation of the Company in the terms set out in Appendix I of the Notice of Annual General Meeting and set out in the amended Articles of Incorporation of the Company tabled by the Chairman at the Annual General Meeting be approved and adopted.

The Chairman noted that Shareholder proxy voting in respect of Resolution No.11 was as follows:

For:	157,356,854
Against:	0
Withheld:	0

IT WAS RESOLVED to amend the Articles of Incorporation of the Company in the terms set out in Appendix I of the Notice of Annual General Meeting and set out in the amended Articles of Incorporation of the Company tabled by the Chairman at the Annual General Meeting.

There being no other business, the Chairman declared the meeting closed.


Chairman

24-8-16
Date