NB Private Equity Partners

CHAIR TENURE POLICY

The Company's policy on Chair tenure is that the Chair should normally serve no longer than nine years as a Director and Chair but, where it is in the best interests of the Company, its shareholders and stakeholders the Chair may serve for a limited time beyond that. In such circumstances, the independence of the other directors will ensure that the Board as a whole remains independent.

Signed:

Approval Date: 7 April 2020