NB Private Equity Partners Limited
325 North St. Paul Street, Suite 4900
Dallas, Texas 75201
Tel. 214.647.9500

NEUBERGER | BERMAN

NB Private Equity Partners Limited

June 29, 2020

Dear Investor:

We are providing the enclosed information with respect to your indirect interest in NB PEP Investments Limited ("NBPEPI") which is held through your investment in the class A shares of NB Private Equity Partners Limited ("NBPE").

NBPEPI is a PFIC for U.S. federal income tax purposes. Accordingly, a U.S. investor in NBPEPI is considered a U.S. shareholder in a PFIC. A U.S. shareholder is subject to the rules contained in Sections 1291 through 1298 of the Internal Revenue Code. A U.S. shareholder may elect to treat the arrangement as a Qualified Electing Fund ("QEF") pursuant to Section 1295(b) with respect to the shareholder's ownership interest in the PFIC. Once a QEF election is made, the election applies to all subsequent tax years.

Should a shareholder follow appropriate procedures and make a QEF election, the shareholder is taxed on the shareholder's proportionate share of earnings computed under U.S. tax principles for each year in which the fund is a PFIC. An electing U.S. shareholder reports the share of earnings from the PFIC by filing IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

NBPEPI indirectly owns interests in other PFICs (“Subsidiary PFICs”). We received a Private Letter Ruling from the IRS under which U.S. shareholders in NBPEPI who make: (i) either a mark-to-market election or a QEF election with respect to NB Private Equity Partners Limited ("NBPE"); and (ii) a QEF election with respect to NBPEPI may treat the Subsidiary PFICs as QEFs (see PLR 200838003). In the event a U.S. shareholder does not make such elections with respect to both NBPE and NBPEPI, such shareholder may be subject to the excess distribution rules under Section 1291 with respect to their indirect interests in the Subsidiary PFICs.

The amounts reflected on the enclosed PFIC Annual Information Statement represent the shareholder's share of NBPEPI's ordinary earnings and net capital gain income for the tax year. As a shareholder, if a QEF election is effective, you should pick up your pro rata share of NBPEPI's income for the number of days during the year that you held the investment.

A shareholder who has made a QEF election may elect to defer paying the tax on the undistributed income of the PFIC, if any, on Form 8621. If this election is made under Section 1294 of the Code, the shareholder will be subject to an interest charge on the deferred tax.

Ordinary earnings from NBPEPI are not "qualified dividends," and thus are not eligible for the reduced rate of tax provided by the 2003 Jobs and Growth Reconciliation Tax Act.

A U.S. shareholder who received distributions during the fiscal year may receive IRS Form 1099-DIV from the trustee or paying agent stating the cash payment. A shareholder who has made a QEF election should consider whether the distribution has been taxed as part of a previous QEF income inclusion.

It is suggested that the shareholders consult with their tax advisors and the offering documents to determine whether to make a QEF election with respect to their ownership interest in NBPEPI.

Sincerely,

Blake Rice
Authorized Signatory

Enclosures as stated

PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)
ANNUAL INFORMATION STATEMENT

NB PEP Investments Limited
325 North St. Paul Street, Suite 4900
Dallas, TX 75201

Equity Class: Class A Ordinary Shares

1) The first and last day of the taxable year of NB PEP Investments Limited ("NBPEPI") to which the information statement applies are:

   First Day: **December 1, 2018**
   Last Day: **November 30, 2019**

2) The below amounts represent income for the entire Equity Class for the taxable year specified above. Shareholders should adjust the below income amounts by their appropriate percentage ownership.

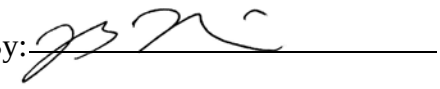
	Total for Class	Per Share	Per Share Per Day
Ordinary Earnings	$74,975	0. 001572172	0.000004307
Net Capital Gain	$99,638	0. 002089337	0.000005724

3) The amount of cash and fair market value of other property distributed, or deemed distributed, by NBPEPI during the taxable year specified in paragraph 1 is as follows:

Distribution Payment Date	Distribution Amount Per Share
February 28, 2017	$0.00140
August 31, 2017	$0.00145

4) NBPEPI will permit you, in the event of a U.S. Internal Revenue Service audit, to inspect and copy the permanent books of account, records and such other documents as may be maintained by NBPEPI that are necessary to establish that NBPEPI 's ordinary earnings and net capital gains, as provided in Section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles.

NB PEP Investments Limited

By: 

Title: Blake Rice, Authorized Signatory