

#### **IDENTIFY DISTRESSED OPPORTUNITY AND INITIATE INVESTMENT**

- Identify Senior Secured debt secured by hard assets which maintain value during restructuring process
- Understand creditor group makeup and motivations of different constituencies

#### RESTRUCTURE COMPANY

- Enter negotiations with various creditor classes
- Assess value allocation to various creditor classes
- Consider pre-packaged bankruptcies versus "Chapter 11" court-based formal bankruptcy process¹

#### **COMPANY EMERGES FROM BANKRUPTCY**

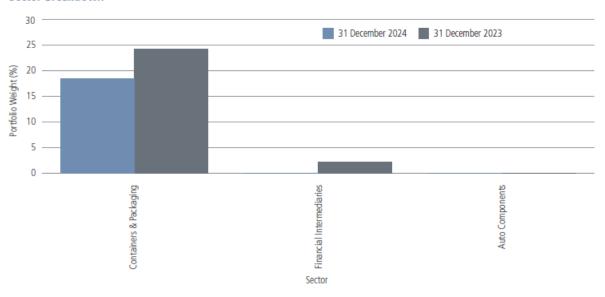
- Fund capital expenditures necessary for future profitability
- Optimise capital structure for return to profitability
- Implement business model for return to profitability

#### **EXIT INVESTMENTS**

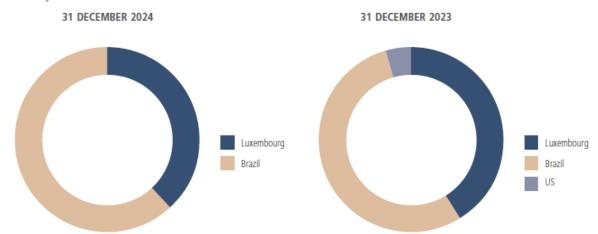
- Company returns to profitability and creates value for equity
- Sale of the company to a strategic buyer
- Effect a dividend recapitalisation
- Liquidate the company to recover the original investment

Further information on the Company's investment process can be found in the Company's most recent prospectuses which are available on the Company's website at www.nbddif.com under the "Investor Information" tab.

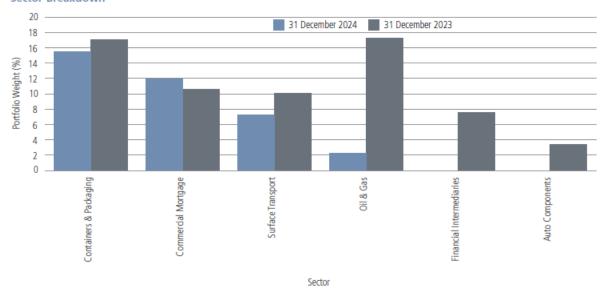
## Sector Breakdown<sup>3</sup>



## Country Breakdown<sup>4,5</sup>



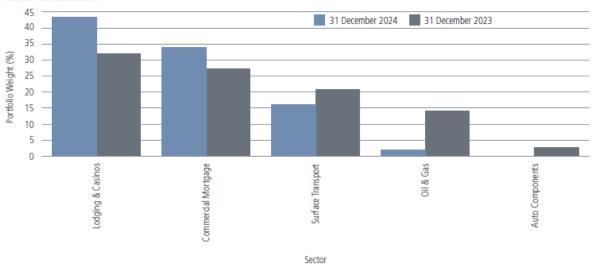
## Sector Breakdown<sup>3</sup>



# Country Breakdown<sup>4,5</sup>



## Sector Breakdown<sup>2</sup>



## Country Breakdown<sup>3</sup>

