

NB Global Monthly Income Fund Limited (the “Company”)**Anti-Criminal Facilitation of Tax Evasion Policy****(Adopted on 9 April 2018)****Purpose and Scope**

The Company, including its subsidiaries, is dedicated to conducting all its operations in a law-abiding manner and will not tolerate acts of criminal facilitation of tax evasion by its officers or service providers anywhere in the world.

The purpose of this policy is to set out the responsibilities of the Company and of those working for it, whether as an officer, service provider, contractor, agent or in any other capacity, in observing and upholding the Company’s position on criminal facilitation of tax evasion.

This policy applies alongside the Company’s Anti-Bribery and Corruption Policy.

Criminal Finances Act 2017 (“CFA 2017”)

Part 3 of the CF A 2017, came into effect on 30 September 2017 and introduces a new corporate criminal offence of failure to prevent the facilitation of tax evasion.

This is applicable to the Company and applies to situations where the Company fails to prevent 'Associated persons' from assisting in the evasion of tax by another party. 'Associated Persons' includes the Company's officers, service providers, agents, contractors or other people or organisations that provide services for or on the Company's behalf.

“Associated Persons” - A company can only commit the new offences if a person associated with it (acting in the capacity of an associated person) criminally facilitates a tax evasion offence. A person (which can be an individual or a company) is “associated” with a company if that person is an employee, agent or other person who performs services for or on behalf of the company. The question whether a person is performing services is based on all the relevant circumstances. The contractual status or label of a person performing services does not matter.

It is of course, in any case, a criminal offence for anyone to evade paying tax of any kind, and for helping someone to do so. Any individual found to be guilty of this could be subject to criminal proceedings under existing legislation.

The offence has three ingredients, all of which must exist for criminal liability to arise:

- Criminal tax evasion by a taxpayer, e.g. by a shareholder or service provider of the Company;
- Criminal facilitation of that tax evasion by any agent or any other person performing services for or on our behalf; and
- Failure by the Company to prevent its officers, service providers or agents etc. from committing the criminal facilitation.

This corporate offence can be committed regardless of whether the tax evaded is owed in the UK or in a foreign country and can occur in both the public and private sectors.

However, under the CFA 2017 in the event of there being both:

- Criminal tax evasion by either a UK or overseas taxpayer (as an individual or an entity) under existing law; and
- Criminal Facilitation of this offence by an 'associated person' of the Company will automatically be charged with the offence of failing to prevent its representatives from committing the criminal act of facilitation unless it can demonstrate that it had reasonable procedures in place to prevent that facilitation; then

The Company, if found guilty, could face an unlimited fine and damage to its reputation with loss of confidence by its shareholders.

Tax evasion is a major issue in world trade, despite the many dedicated efforts to prevent it. Tax evasion is very damaging to the societies in which it occurs. It diverts money and resources from those who need it most, hindering economic and social development.

Tax evasion affects the Company if it is criminally facilitated anywhere in the world by any associated person.

Tax evasion is the illegal non-payment or under-payment of taxes. It is usually perpetrated by falsely declaring or not declaring taxes due to the relevant tax authority. Tax evasion is a criminal offence. It can be committed by an individual, e.g. in relation to income tax or VAT, or a legal entity, e.g. in relation to corporation tax.

Circumstances in which tax evasion may occur in relation to this Company include:

- a supplier asks the Company to pay them cash in hand or via some complex payment mechanism that allows them to evade tax.

Obligations of Officers and Service Providers

Officers and third party service providers are reminded that they are required at all times to abide by the Company's policies and procedures on Criminal Facilitation of Tax Evasion and Anti-Bribery and Corruption. Failure to comply with these policies and the obligations detailed in this Policy may result in the termination of contracts for associated persons or removal of an officer.

Should any officer or associated person become concerned that an associate (service provider) is facilitating a third party's tax evasion, they should immediately contact the Company via the Company Secretary:

NBGlobal@PraxisIFM.com

Risk Assessment

The Company has completed a review of its risks and associated processes and procedures to ensure that all appropriate steps are taken to prevent facilitation of tax evasion. It will maintain a register of possible risks of the facilitation of tax evasion, as well as listing controls to mitigate those risks, and any actions required to improve those controls. This register will be regularly reviewed by the Board of Directors and updated, as and when required.

The Company's Approach to the Criminal Facilitation of Tax Evasion

Our position is simple: we conduct our business to the highest legal and ethical standards. We will not be party to tax evasion or the facilitation of tax evasion any form. Such acts would damage our reputation and expose us, and our staff and representatives, to the risk of fines and imprisonment.

WE ARE COMMITTED TO A ZERO-TOLERANCE APPROACH TO TAX EVASION FACILITATION BY OFFICERS AND OUR THIRD PARTY REPRESENTATIVES.

We are committed to:

- Rejecting the facilitation of tax evasion; and
- Not engaging the services of others who do not have reasonable prevention procedures in place.