

SCRIP DIVIDEND SCHEME DOCUMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK IMMEDIATELY YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED PURSUANT TO THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 IF IN THE UNITED KINGDOM OR OTHERWISE REGULATED UNDER THE LAWS OF YOUR OWN COUNTRY.

If you receive this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Shares unless such an invitation could lawfully be made to you without NB Global Floating Rate Income Fund Limited (the “**Company**”) being required to comply with any registration or other legal requirements.

The right to receive Scrip Shares instead of cash in respect of the Cash Dividend is not available to any person in Canada, Japan, South Africa, New Zealand, the Republic of Ireland, Australia or the USA, or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities.

It is the responsibility of any person resident outside the UK wishing to elect to receive Scrip Shares on each occasion that a scrip dividend alternative is being offered by the Company pursuant to the Scrip Dividend Scheme, to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government permissions and/or authorisations that may be required under any laws or regulations in force.

If you have sold or otherwise transferred all of your Ordinary Shares please send this document together with the accompanying forms at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Applications will be made for the Scrip Shares to be admitted to the premium listing segment of the Official List of the UK Listing Authority and to be admitted to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”). It is expected that Admission will become effective and that dealings in the Scrip Shares will commence on 21 August 2015.

NB GLOBAL FLOATING RATE INCOME FUND LIMITED

(a non-cellular company incorporated under the laws of Guernsey with registered number 53155)

Scrip Dividend Alternative for the period ended 30 June 2015 and details of Scrip Dividend Mandate Scheme

This document should be read as a whole. This document contains the terms and conditions of the Scrip Dividend Scheme and, if you hold your Ordinary Shares in certificated form, should be read in conjunction with the accompanying Form of Election. Please retain this document as you may need to refer to it in the future. Your attention is drawn to the letter from your Chairman which is set out on page 4 of this document. Your attention is also drawn to the section entitled “Action to be Taken” on page 7 of this document.

ELECTIONS IN RESPECT OF THE SCRIP DIVIDEND ALTERNATIVE AND THE SCRIP DIVIDEND MANDATE SCHEME MUST BE RECEIVED BY NO LATER THAN 5.00 P.M. (LONDON TIME) ON 7 August 2015.

Defined terms used in this document have the meanings ascribed to them in the section headed “Definitions” on page 15.

For the avoidance of doubt, only Shareholders on the Company’s register of members on the Record Date are eligible to participate in the Scrip Dividend Alternative.

If you wish to receive dividends on your Ordinary Shares in cash, you do not need to take any action and may disregard this document.

The operation of the Scrip Dividend Scheme is always subject to the Directors’ decision to make an offer of scrip shares in respect of any particular dividend. The Directors also have the power, after such an offer is made, to suspend or terminate the Scrip Dividend Scheme generally or in respect of a particular Relevant Dividend at any time prior to the allotment of the scrip shares pursuant to it. If the Directors suspend or terminate the Scrip Dividend Scheme, or decide not to offer scrip shares in respect of any particular dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after, the Relevant Dividend Payment Date.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| PART I LETTER FROM THE CHAIRMAN | 4 |
| PART II SCRIP DIVIDEND ALTERNATIVE AND SCRIP DIVIDEND SCHEME | 5 |
| PART III FURTHER INFORMATION RELATING TO THE SCRIP DIVIDEND ALTERNATIVE AND SCRIP DIVIDEND SCHEME | 8 |
| DEFINITIONS | 15 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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|---|--|
| Announcement of Cash Dividend and accompanying Scrip Dividend Alternative | 3 July 2015 |
| Shares marked ex-dividend | 16 July 2015 |
| Record Date | 17 July 2015 |
| Scrip Reference Date | 22 July 2015 |
| Scrip Reference Announcement | 23 July 2015 |
| Posting of Circular for Scrip Dividend Alternative | 23 July 2015 |
| Final date for receipt of Scrip Dividend Alternative elections | 7 August 2015 |
| Payment of Cash Dividend and issue of Scrip Shares | 21 August 2015 |
| Admission and unconditional dealings in Scrip Shares commence | 8.00 a.m. (London time) on 21 August 2015 |
| Crediting of CREST stock account in respect of Scrip Shares | 21 August 2015 |
| Despatch of Scrip Share Certificates | 21 August 2015 |

PART I

NB GLOBAL FLOATING RATE INCOME FUND LIMITED

(a non-cellular company incorporated under the laws of Guernsey with registered number 53155)

LETTER FROM THE CHAIRMAN

Directors:

William Frewen (Chairman)
Richard Battey
Sandra Platts
Rupert Dorey

Registered Office:

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Elizabeth House
Les Ruettes Brayes
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Guernsey
GY1 1EW

23 July 2015

To the Shareholders

Dear Sir or Madam

Introduction

The purpose of this document is to provide you with full information on the Cash Dividend and Scrip Dividend Alternative referred to in the Company's announcement of 3 July 2015 and the Scrip Dividend Scheme.

Cash Dividend

The Board has declared an interim cash dividend of U.S.\$0.0103 per U.S. Dollar Share and £0.0103 per Sterling Share that is to be paid on 21 August 2015 to Shareholders on the register as at close of business on 17 July 2015.

Scrip Dividend Alternative

A scrip dividend alternative will be offered on the basis of 1.0416 new U.S. Dollar Shares for every 100 U.S. Dollar Shares and 1.0498 new Sterling Shares for every 100 Sterling Shares held on the Record Date for those Shareholders who elect to receive a scrip dividend (the "**Scrip Dividend Alternative**"). If all eligible Shareholders were to elect for the Scrip Dividend Alternative, the maximum number of shares to be issued pursuant to the Scrip Dividend Alternative would be 612,395 U.S. Dollar Shares and 12,866,878 Sterling Shares, representing 1.0416 per cent. of the US Dollar current issued share capital and 1.0498 per cent. of the Sterling current issued share capital of the Company (excluding treasury shares) as at the date of this document. If no elections for the Scrip Dividend Alternative are received, the maximum total Cash Dividend to be paid by the Company is U.S.\$605,575 in respect of the U.S. Dollar Shares and £12,624,199 in respect of the Sterling Shares. The right to elect for the Scrip Dividend Alternative is non-transferable.

For the avoidance of doubt, only Shareholders on the Company's register of members on the Record Date are eligible to participate in the Scrip Dividend Alternative.

Further details of the Scrip Dividend Alternative and the Scrip Dividend Scheme are set out in parts II and III of this document. It is the Company's intention, as at the date of this document, to make a scrip dividend alternative available for each of the Company's future quarterly interim dividends.

This document also contains details of the Scrip Dividend Mandate Scheme. This enables eligible certificated Shareholders to elect to receive scrip shares (being new Ordinary Shares of the relevant class) automatically in respect of all future dividends for which a scrip dividend alternative is offered, until the mandate is revoked.

Yours faithfully

William Frewen
Chairman

PART II

SCRIP DIVIDEND ALTERNATIVE AND SCRIP DIVIDEND SCHEME

Introduction

The Cash Dividend, being U.S.\$0.0103 per U.S. Dollar Share and £0.0103 per Sterling Share, is to be paid on 21 August 2015 to Shareholders on the register as at close of business on 17 July 2015. The Board has decided to offer Shareholders the opportunity to elect to receive a scrip dividend on the basis of 1.0416 new U.S. Dollar Shares for every 100 U.S. Dollar Shares held (the “**U.S. Dollar Scrip Ratio**”) and/or 1.0498 new Sterling Shares for every 100 Sterling Shares held (the “**Sterling Scrip Ratio**”) held on the Record Date, in lieu of their Cash Dividend.

The Articles provide that, subject to the Director’s absolute discretion to determine otherwise, the number of Ordinary Shares to be issued pursuant to any scrip dividend alternative shall be equal to the amount resolved to be distributed by way of a cash dividend divided by the higher of (i) the volume weighted average of the middle market quotations of a share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted “ex” the relevant dividend and the four subsequent dealing days; and (ii) the most recent Net Asset Value per share of the relevant class published by the Company.

The U.S. Dollar Scrip Ratio and Sterling Scrip Ratio were calculated as at 22 July 2015 (the “**Scrip Reference Date**”) by reference to the price of an Ordinary Share of the relevant class on the LSE since the ex-dividend date and the most recent Net Asset Value per Ordinary Share published by the Company. Based on the Net Asset Value per Ordinary Share as at 21 July 2015 (as published on 22 July 2015), the reference price for the U.S. Dollar Shares is U.S.\$0.9889 and for the Sterling Shares is £0.9811.

The value of the scrip dividend per U.S. Dollar Share is U.S.\$0.0103 and per Sterling Share is £0.0103 on the basis of these reference prices.

Effect on Shareholders

The Scrip Dividend Alternative is designed so that it may be advantageous for Shareholders resident in the United Kingdom. The Scrip Dividend Alternative enables Shareholders who wish to receive fully paid Scrip Shares (being new U.S. Dollar Shares and Sterling Shares) instead of cash to increase their holdings in a simple manner and without incurring dealing costs.

A summary of the tax consequences for UK Shareholders of electing for the Scrip Dividend Alternative, which will depend on the individual circumstances of each such Shareholder, is set out in paragraph 9 of Part III of this document.

Entitlement

An eligible Shareholder’s entitlement to Scrip Shares pursuant to the Scrip Dividend Alternative shall be calculated by dividing the registered holding of that Shareholder at the Record Date by the U.S. Dollar Scrip Ratio or the Sterling Scrip Ratio, as the case may be, rounding down the product of that calculation to the nearest whole number. No fractions of Scrip Shares will be allotted, however the value of such fractions shall be aggregated and accrue for the benefit of the Company.

Partial elections are not permitted for certificated Shareholders.

Further details of the Scrip Dividend Alternative and the procedure to be followed for acceptance are set out in Part III of this document.

Terms of the Scrip Shares

The Scrip Shares, when issued, will rank *pari passu* in all respects with the Ordinary Shares then in issue having the rights and restrictions set out in the Articles. Notwithstanding the foregoing, Scrip Shares will carry an entitlement to further scrip shares rather than to receive cash dividends unless the Directors are instructed to the contrary by the relevant Shareholders. Each Shareholder that elects to participate in the

Scrip Dividend Scheme (an “**Electing Shareholder**”) shall be deemed by such election to have instructed the Directors that it wishes to receive any dividend declared from time to time with respect to its Scrip Shares going forward in cash, rather than automatically be entitled to further scrip shares. An Electing Shareholder may subsequently elect to participate in any future scrip dividend alternative offered by the Company at its discretion. Until they withdraw or cancel their scrip dividend mandates, certificated Shareholders who have elected to participate in the Scrip Dividend Mandate Scheme will receive scrip shares on future dividends where a scrip dividend alternative is offered.

Scrip Dividend Mandate Scheme

The Scrip Dividend Mandate Scheme is operated for the convenience of those Shareholders that hold their Ordinary Shares in certificated form and that wish automatically to receive their entitlement in scrip shares instead of cash on Relevant Dividends, without having to complete a form of election on each occasion that a scrip dividend alternative is made available.

The Scrip Dividend Mandate Scheme will only operate with respect to entire holdings of Ordinary Shares. Partial elections will not be permitted in respect of the Scrip Dividend Mandate Scheme.

Shareholders will have the ability to withdraw or cancel their scrip dividend mandates at any time by notifying the Registrar in writing in advance of the relevant Mandate Delivery Deadline.

For the avoidance of doubt, Shareholders who have elected previously to participate in the Scrip Dividend Mandate Scheme in respect of their holdings of certificated Ordinary Shares and have not withdrawn or cancelled their mandates are not required to take any further action to receive Scrip Shares under the Scrip Dividend Alternative.

Further details of the Scrip Dividend Mandate Scheme are set out in Part III of this Document.

ACTION TO BE TAKEN

Shareholders holding Ordinary Shares in certificated form:

Holders of Ordinary Shares held in certificated form who wish to participate in the Scrip Dividend Scheme should ensure that they have carefully read and understood this document.

- If you wish to elect to receive the Scrip Dividend Alternative in lieu of the Cash Dividend, please complete Part B of the enclosed Form of Election and return it to the Company's registrar, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, (the "**Registrar**") by no later than 5.00 p.m. (London time) on 7 August 2015.
- Shareholders should note that once a Form of Election has been returned, and the Mandate Box has been ticked, it will be treated as an election to participate in the Scrip Dividend Mandate Scheme until further notice and will thereafter be deemed valid for all Relevant Dividends. **If you have previously completed a Form of Election but no longer wish to receive a scrip dividend and participate in the Scrip Dividend Mandate Scheme you should write to the Registrar by no later than the Mandate Delivery Deadline for the Relevant Dividend to inform them that you wish to revoke your election and to receive a cash dividend.** A notification will take effect once received and processed by the Registrar. See Part III of this document for further details on the Scrip Dividend Mandate Scheme.
- Forms of Election will only be accepted in relation to an entire holding of Ordinary Shares. Partial elections are not permitted in respect of Shares held in certificated form.
- **If you do not wish to receive the Scrip Dividend Alternative, and no election to participate in the Scrip Dividend Mandate Scheme subsists, no further action is required and you will receive the Cash Dividend.**

Shareholders holding Ordinary Shares in uncertificated form in CREST:

Holders of Ordinary Shares held in uncertificated form in CREST that wish to participate in the Scrip Dividend Scheme should ensure that they have carefully read and understood this document.

- If you wish to receive the Scrip Dividend Alternative you will need to make a specific election by means of the CREST election procedure. Such elections are required for each application of the Scrip Dividend Scheme in relation to each Relevant Dividend. To participate in the Scrip Dividend Alternative, the CREST election must be made by no later than 5.00 p.m. (London time) on 7 August 2015. You should contact your CREST sponsor who will be able to take appropriate action on your behalf.
- The Company will permit partial elections, only where a Shareholder who holds his shares through CREST is acting on behalf of more than one beneficial holder (i.e. where such Shareholder is acting as a nominee holder).
- **If you do not wish to receive a Scrip Dividend Alternative no further action is required and you will receive the Cash Dividend.**

PART III

FURTHER INFORMATION RELATING TO THE SCRIP DIVIDEND ALTERNATIVE AND SCRIP DIVIDEND SCHEME

1. Terms of Election

Instead of receiving the Cash Dividend, being U.S.\$0.0103 per U.S. Dollar Share or £0.0103 per Sterling Share in cash, eligible Shareholders may elect to receive, for every 100 U.S. Dollar Shares or 100 Sterling Shares registered in their name on the Record Date, 1.0416 new U.S. Dollar Shares or 1.0498 new Sterling Shares, credited as fully paid.

No fractions of Scrip Shares will be allotted and a Shareholder's entitlement to Scrip Shares will be rounded down to the nearest whole number. The value of any fractions arising on the rounding down of entitlements to Scrip Shares shall be aggregated and accrue for the benefit of the Company. Partial elections are not permitted for certificated Shareholders.

In order to be valid, elections to participate in the Scrip Dividend Alternative must be made:

- in the case of Shareholders who hold their Ordinary Shares in certificated form, by way of signing and returning a Form of Election; and
- in the case of Shareholders who hold their Ordinary Shares in uncertificated form in CREST, by way of an election via the CREST system.

No other form of election will be accepted by the Registrar, and, if any is received, it will be rejected.

Where a Shareholder that holds Ordinary Shares in certificated form completes a Form of Election and ticks the Mandate Box, its election to participate in the Scrip Dividend Mandate Scheme will apply to all future Relevant Dividends in respect of its entire holding from time to time, unless such election is subsequently withdrawn or cancelled. Partial elections are not permitted for certificated Shareholders.

A Shareholder that holds Ordinary Shares in uncertificated form cannot participate in the Scrip Dividend Mandate Scheme and can only make an election to participate in one Relevant Dividend at a time. If such a Shareholder wishes to participate in the Scrip Dividend Scheme in relation to more than one Relevant Dividend, it will have to make separate elections in respect of each such Relevant Dividend going forward.

The Company reserves the right to terminate at any time Shareholders' entitlements to receive scrip shares in lieu of a cash dividend if the Directors consider that the circumstances are such that it would be unlawful or inappropriate to issue scrip shares. In such circumstances, Shareholders will be advised accordingly and will receive a cash dividend.

2. How to make the Election

If you wish to receive Scrip Shares instead of the Cash Dividend in respect of your holding of Ordinary Shares (the entire holding in the case of Ordinary Shares held in certificated form), you should follow the steps below so that your election is received **by no later than 5.00 p.m. (London time) on 7 August 2015**. The Company reserves the right, but shall not be obliged, to accept any valid election which is received after 5.00 p.m. (London time) on 7 August 2015. If no election is made (or subsists, in the case of certificated Shareholders who have elected previously to participate in the Scrip Dividend Mandate Scheme), the Cash Dividend will be paid in respect of all Ordinary Shares that were registered in the name of the Shareholder concerned on the Record Date.

How do I make an election to participate in the Scrip Dividend Scheme?

The way in which Shareholders that wish to participate in the Scrip Dividend Alternative must elect to do so, and the consequences of such an election, will depend on whether they hold their Ordinary Shares in certificated or uncertificated form in CREST.

Upon making an election to participate in the Scrip Dividend Alternative, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

- a) agreed to participate in the Scrip Dividend Alternative pursuant to the Scrip Dividend Scheme;
- b) authorised the Company or its agent (i) in the case of holdings in certificated form, to send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of Scrip Shares allotted and (ii) in the case of holdings in uncertificated form, to credit the Scrip Shares allotted to the Shareholder's CREST account on the date that dealings in the Scrip Shares on the London Stock Exchange's main market for listed securities commence; and
- c) instructed the Directors that such Shareholder wishes to receive any dividend declared from time to time with respect to its Scrip Shares going forward in cash (unless such Shareholder will holds its Ordinary Shares in certificated form and ticks the Mandate Box on the Form of Election), rather than automatically be entitled to further scrip shares. A Shareholder may subsequently elect to participate in any future scrip dividend alternative offered by the Company at its discretion.

Procedures in relation to Ordinary Shares held in certificated form

Holders of Ordinary Shares held in certificated form who wish to participate in the Scrip Dividend Alternative should ensure that they have read and understood this document and should sign the Form of Election and return it to the Registrar by post in accordance with the instructions set out on the Form of Election and in this paragraph 2. No acknowledgement of receipt of Forms of Election will be issued by the Registrar.

Where an election to participate in the Scrip Dividend Alternative is made by the completion of a Form of Election and ticking the Mandate Box, this election will remain valid in respect of all future Relevant Dividends and until it is cancelled in accordance with paragraph 7 below or the Scrip Dividend Scheme is cancelled by the Company.

One Form of Election will apply to Ordinary Shares held in joint names, but all joint Shareholders must sign the Form of Election in order for the election to be valid.

Forms of Election will not be accepted for part only of a shareholding. The instructions set out in the Forms of Election will apply to the full number of Ordinary Shares registered in a Shareholder's name on the Relevant Record Date (whether or not this is different to the number of Ordinary Shares registered in a Shareholder's name as at the date the Form of Election is completed).

Completed Forms of Election must be received by the Registrar by not later than 5.00 p.m. (London time) on 7 August 2015 for the election to participate in the Scrip Dividend Alternative. Any Form of Election that is returned unsigned, is incomplete, or is delivered to an address other than as specified in the Form of Election will be treated as invalid.

Personalised Forms of Election can be obtained by contacting the Registrar (whose details are set out in paragraph 12 below).

Shareholders participating in the Scrip Dividend Mandate Scheme shall be deemed to agree to electronic notification by way of the Company's website and announcement via a Regulatory Information Service in respect of each Relevant Dividend. This will include, *inter alia*, in respect of any Relevant Dividend: the timetable, the ex-dividend date, the Relevant Record Date, the Mandate Delivery Deadline, the Relevant Dividend Payment Date and the scrip calculation price.

In addition, details of the Mandate Delivery Deadline and Relevant Dividend Payment Date for each Relevant Dividend (i.e. where a scrip dividend alternative is offered) will be obtainable from the Company's website: www.nbgfrif.com, or by contacting the Registrar (whose details are set out in paragraph 12 below).

The terms and conditions set out in this document shall apply to all Relevant Dividends, unless otherwise notified by the Company and announced to the London Stock Exchange via a Regulatory Information Service.

Procedures in relation to Ordinary Shares held in uncertificated form

Holders of Ordinary Shares held in uncertificated form in CREST that wish to participate in the Scrip Dividend Alternative should ensure that they have carefully read and understood this document and should elect to participate in the Scrip Dividend Alternative by way of an electronic election via the CREST system in accordance with the procedures for electronic elections set out in the CREST Manual.

Please note that no other form of election by or on behalf of holders of Ordinary Shares held in uncertificated form (including by way of the delivery of a Form of Election) will be accepted by the Company or the Registrar. If received, any such form of election will be disregarded.

Where a valid election to participate in the Scrip Dividend Alternative is made by way of an electronic election via the CREST system, this election will be valid (unless and until cancelled by the Shareholder in accordance with paragraph 7 below or the Scrip Dividend Scheme is cancelled by the Company) only in respect of the Scrip Dividend Alternative, and **not** any future Relevant Dividends. Evergreen elections are not permitted and holders of Ordinary Shares held in uncertificated form that wish to participate in a scrip dividend alternative in relation to more than one Relevant Dividend must therefore make valid elections in respect of each such Relevant Dividend.

In order to be valid, elections made via the CREST system must contain a number of Ordinary Shares in relation to which an election to participate in the Scrip Dividend Alternative is being made. If the relevant field is left blank or completed with a zero, the election will be rejected. If the number of Ordinary Shares in relation to which an election to participate in the Scrip Dividend Alternative is being made is greater than the number of Ordinary Shares held in CREST on the applicable Record Date, the election will be deemed to have been made in respect of that Shareholder's total holding of Ordinary Shares held on the Record Date. The Company will permit partial elections only where a Shareholder who holds its Ordinary Shares in uncertificated form is acting on behalf of more than one beneficial holder through CREST (i.e. where such Shareholder is acting as a nominee holder).

If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST Sponsor, who will be able to take appropriate action on your behalf.

Please note that CREST messages should not be used to change an election in respect of the Scrip Dividend Alternative which has not been made through CREST.

Uncertificated Shareholders participating in the Scrip Dividend Alternative shall be deemed to agree to electronic notification by way of the Company's website and announcement via a Regulatory Information Service in respect of any future scrip dividend alternative. This will include, *inter alia*, in respect of such Relevant Dividend: the timetable, the Mandate Delivery Deadline, the ex-dividend date, the Relevant Record Date, the Relevant Dividend Payment Date and the scrip calculation price.

In addition, details of the Mandate Delivery Deadline and Relevant Dividend Payment Date for each Relevant Dividend (i.e. where a scrip dividend alternative is offered) will be obtainable from the Company's website: www.nbgfrif.com, or by contacting the Registrar (whose details are set out in paragraph 12 below).

The terms and conditions set out in this document shall apply to all Relevant Dividends, unless otherwise notified by the Company and announced to the London Stock Exchange via a Regulatory Information Service.

3. Overseas Persons

The right to receive Scrip Shares instead of cash in respect of the Cash Dividend is not available to any Shareholder, or underlying beneficial owner of Shares, located or resident in Canada, Japan, South Africa, New Zealand, the Republic of Ireland, Australia or the USA, or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities.

It is the responsibility of any Shareholder (including any underlying beneficial owner of Shares) outside the United Kingdom wishing to elect to receive Scrip Shares, either in respect of this invitation or by way of the Scrip Dividend Mandate Scheme, to ensure that an election to receive Scrip Shares (and, if applicable, participate in the Scrip Dividend Mandate Scheme) can be validly made without any further obligation on the Company, and to be satisfied as to full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents, permissions or authorisations which may be required and observing any other formalities needing to be observed in such territory, and each Shareholder (including any underlying beneficial owner of Shares) who elects to receive Scrip Shares (and, if applicable, participate in the Scrip Dividend Mandate Scheme) shall be deemed to represent and warrant to the Company that such is the case. Such a Shareholder (including any underlying beneficial owner of Shares) should be aware that the responsibility is on-going while a mandate is in force. Receipt of a Form of Election will not constitute an invitation to make such an election in those jurisdictions in which it would be illegal to extend such an invitation and, in such circumstances, a Form of Election is sent for information only.

4. If you have received more than one Form of Election

If for any reason your Ordinary Shares are registered in more than one holding and as a result you have received more than one Form of Election, they will be treated for all purposes as separate holdings. Should you wish to elect for the Scrip Dividend Alternative in respect of all the shares set out in such Forms of Election, you should complete and return Part B of each Form of Election accordingly (unless you wish and are able, before 5.00 p.m. (London time) on 7 August 2015, to arrange with the Registrar to have your holdings combined). Furthermore, if in the UK your Ordinary Shares are registered partly in certificated form and partly in uncertificated form, the Company will treat your holdings as if they were separate holdings.

5. If you recently disposed of Ordinary Shares

If you disposed of any of your holding of Ordinary Shares prior to the Record Date, but those Ordinary Shares are nevertheless included in the number shown in Box 1 on the Form of Election that you have received, you should consult your stockbroker, bank or other adviser without delay who will advise you how to deal with them.

6. If you recently acquired Ordinary Shares

If you acquired Ordinary Shares prior to the Record Date, but have not received a Form of Election, or if those Ordinary Shares do not appear in the number shown in Box 1 on the Form of Election that you have received, you should contact the stockbroker, bank or other agent through whom those shares were acquired, without delay.

7. If you wish to cancel your election to participate in the Scrip Dividend Alternative

Shareholders who hold their Ordinary Shares in certificated form may cancel their Form of Election to participate in the Scrip Dividend Alternative at any time by writing to the Registrar (whose details are set out in paragraph 12 below) by no later than 5.00 p.m. on 7 August 2015. Shareholders who hold their Ordinary Shares in uncertificated form may cancel their election via the CREST system by cancelling their existing message and inputting a new one by no later than 5.00 p.m. on 7 August 2015.

An election by a Shareholder holding its Ordinary Shares in certificated form to participate in the Scrip Dividend Mandate Scheme may be cancelled at any time by writing to the Registrar, except that, for a cancellation instruction to be effective for a Relevant Dividend, it must be received by the Mandate Delivery Deadline in respect of such Relevant Dividend, i.e. by not later than 5.00 p.m. (London time) on the date which is 15 Business Days before the Relevant Dividend Payment Date. If a cancellation instruction is received after the Mandate Delivery Deadline in respect of any given dividend, that instruction will not apply to the dividend in question (i.e. the election to receive a scrip dividend alternative under the Scrip Dividend Mandate Scheme will continue to apply) but such cancellation will apply to all subsequent Relevant Dividends.

8. Listing of Scrip Shares and Issue and Delivery of Scrip Shares

An application will be made to the UK Listing Authority for admission of the Scrip Shares to listing on the premium listing segment of the Official List and an application will be made for admission of the Scrip Shares to trading on the main market of the London Stock Exchange. Admission to listing on the premium listing segment of the Official List and dealings on the main market of the London Stock Exchange in the Scrip Shares is expected to commence on 21 August 2015. The Scrip Dividend Alternative is conditional on the admission of the Scrip Shares to the premium listing segment of the Official List and the admission to trading on the main market of the London Stock Exchange and also on the fact that the Board has not by such date withdrawn the Scrip Dividend Scheme.

The Scrip Shares, when issued, will rank *pari passu* in all respects with the Ordinary Shares then in issue having the rights and restrictions set out in the Articles. Notwithstanding the foregoing, Scrip Shares will carry an entitlement to further scrip shares rather than to receive dividends unless the Directors are instructed to the contrary by the relevant Shareholders. An Electing Shareholder shall be deemed by such election to have instructed the Directors that it wishes to receive any dividend declared from time to time with respect to its Scrip Shares going forward in cash, rather than automatically be entitled to further scrip shares (save that the foregoing shall not apply to a Shareholder holding its Scrip Shares in certificated form who ticks the Mandate Box on the Form of Election). An Electing Shareholder may subsequently elect to participate in any future scrip dividend alternative offered by the Company in its discretion.

No acknowledgement of receipt of Part B of the Forms of Election will be issued. Subject to admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange, and where UK Shareholders have chosen to retain their shareholdings in certificated form, it is expected that definitive share certificates for the Scrip Shares will be posted, at the risk of the persons entitled thereto, on 21 August 2015. The date for posting of the dividend cheques in respect of the Cash Dividend is 21 August 2015. Where Shareholders hold Ordinary Shares in uncertificated form, Scrip Shares will be issued in the same uncertificated form, and their CREST member accounts will be updated electronically on 21 August 2015. In the unlikely event that the Scrip Shares are not admitted to the premium listing segment of the Official List, Part B of the Forms of Election in respect of the Scrip Dividend Alternative will be disregarded and the Cash Dividend will be paid, as soon as practicable thereafter. The validity of mandates in respect of future scrip dividend alternatives will not be affected.

9. UK Tax Considerations

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential tax consequences of acquiring or holding of Scrip Shares. Prospective acquirers of Scrip Shares are advised to consult their own professional advisers concerning the tax consequences of the acquisition and ownership of Scrip Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this document both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident for tax purposes in (and only in) the UK who hold their shares as an investment, and who are the absolute beneficial owners of their shares as well as any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Scrip Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The tax consequences for a Shareholder making an election to receive Scrip Shares instead of the Cash Dividend will depend on the personal circumstances of that Shareholder. Your Directors have been advised that, based on UK legislation and published taxation practice as at 23 July 2015, the tax consequences for Shareholders resident in the UK for tax purposes will be broadly as outlined below.

Shareholders who are in any doubt as to their tax position are strongly recommended to consult their professional tax advisers immediately.

Shareholders resident in the United Kingdom for tax purposes and who elect to receive Scrip Shares should not be liable to UK income tax or corporation tax upon receipt of any Scrip Shares. Such Shareholders should also not be treated as making a disposal for the purposes of United Kingdom capital gains tax or corporation tax on chargeable gains at the time that such Scrip Shares are issued. Instead the

issue of Scrip Shares should be treated as a reorganisation of the share capital of the Company and accordingly the Scrip Shares and the original holding of Ordinary Shares held by the Shareholder should be treated as the same asset, acquired at the same time and for the same chargeable gains tax base cost as the original holding of Ordinary Shares. There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Shares. As a result of the issue of Scrip Shares, the United Kingdom resident Shareholder's original base cost in his or her Ordinary Shares will be apportioned between his or her original holding of Ordinary Shares and the Scrip Shares by reference to their respective market values on the day on which any of the Ordinary Shares held by the Shareholder following the issue of Scrip Shares are disposed of.

UK Stamp Duty

There is no stamp duty payable in the UK on the issue of the Scrip Shares.

This summary of the tax treatment is neither exhaustive nor does it consider the position of any Shareholder who for tax purposes is treated as not resident in the United Kingdom. It is based on UK tax law and published practice in effect as at 23 July 2015, which may be subject to change, including with retrospective effect. If unsure about the effect on their tax position, UK Shareholders should consult their authorised investment adviser.

Guernsey Taxation Considerations

In the case of Shareholders who are not resident in Guernsey for tax purposes and provided the Company maintains its exempt status, the Company's distributions, whether paid as cash or as scrip dividend, can be paid to such Shareholders without deduction of Guernsey tax and the Company will not be required to withhold Guernsey tax on such distributions.

The current law and practice in respect of the tax treatment of the receipt of scrip dividends by Guernsey resident shareholders is under review and the likely outcome of this review has not been publicised.

The current practice is as follows:

The receipt of a scrip dividend funded from the underlying profits of a company by a Guernsey resident shareholder will be taxed as if the shareholder had received a cash distribution. Accordingly, Guernsey resident Shareholders who elect to participate in a scrip dividend paid from the underlying profits of the Company should not be exposed to any additional tax over and above their tax liability if they were to receive a cash distribution instead.

Guernsey resident Shareholders, are advised to seek their own advice based on their particular circumstances from independent tax advisers.

10. Calculation of the value of the Scrip Dividend Alternative

The calculation of the value of the Scrip Dividend Alternative in respect of a holding of U.S. Dollar Shares is as follows:

| | |
|---|----------------------------|
| | <i>U.S.\$</i> |
| The latest published Net Asset Value per U.S. Dollar Share at the Scrip Reference Date (being the Net Asset Value as at 21 July 2015) | 0.9889 |
| | <hr style="width: 100%;"/> |
| Value per U.S. Dollar Share held of the Scrip Dividend Alternative at a ratio of 1.0416 for 100 U.S. Dollar Shares | 0.0103 |
| | <hr style="width: 100%;"/> |

The calculation of the value of the Scrip Dividend Alternative in respect of a holding of Sterling Shares is as follows:

| | |
|---|----------------------------|
| | <i>£</i> |
| The latest published Net Asset Value per Sterling Share as at the Scrip Reference Date (being the Net Asset Value as at 21 July 2015) | 0.9811 |
| | <hr style="width: 100%;"/> |
| Value per Sterling Share held of the Scrip Dividend Alternative at a ratio of 1.0498 for 100 Sterling Shares | 0.0103 |
| | <hr style="width: 100%;"/> |

11. Scrip Dividend Mandate Scheme

The Scrip Dividend Mandate Scheme is only open to Shareholders that hold their Ordinary Shares in certificated form. Any mandate given will remain valid in relation to each Relevant Dividend until it is (a) revoked by you, or, (b) revoked by the Company (see paragraph D below).

A. *Completing a mandate*

A mandate may be given only by completing the **Mandate Box on Part B of the Form of Election** and signing and returning Part B of the Form of Election to the Registrar, so as to be received no later than 5.00 p.m. (London time) on 7 August 2015.

A mandate will have the effect of being an election to receive Scrip Shares in respect of your total registered holding of Ordinary Shares. If you acquire or dispose of shares in the same holding, the mandate will continue to apply (until revoked) in respect of the holding as so increased or reduced.

B. *Fractional entitlements*

The Scrip Dividend Mandate Scheme authorises the Company to round any entitlements to Scrip Shares down.

C. *Notification of Scrip Dividend Alternative via Regulatory Information Service*

Shareholders participating in the Scrip Dividend Mandate Scheme shall be deemed to agree to electronic notification by way of the Company's website and announcement via a Regulatory Information Service in respect of each Relevant Dividend. Unless the mandate is revoked before the Mandate Delivery Deadline in respect of the relevant scrip dividend alternative, new Ordinary Shares will be issued automatically for that Relevant Dividend instead of cash.

D. *Revocation of a mandate*

A mandate may be revoked at any time by following the procedure set out in paragraph 7 above.

A mandate will be deemed to be revoked in respect of any and all Ordinary Shares which a Shareholder sells or otherwise transfers to another person, but only with effect from registration of the relevant transfer in the share register. In addition, where a Shareholder converts its entire holding of shares of a class pursuant to the Company's share conversion facility, its mandate in respect of shares of that class will be deemed to be revoked. A mandate will also be deemed to be revoked immediately on notice of death, bankruptcy or insanity of a Shareholder unless that Shareholder is a joint Shareholder and the other joint Shareholder(s) is/are not similarly affected, in which case the mandate will continue.

E. *Operation, modification or termination of the Scrip Dividend Mandate Scheme*

The operation of the Scrip Dividend Mandate Scheme is subject to the Directors' decision to offer a scrip dividend alternative for any Relevant Dividend. If the Directors decide not to offer a scrip dividend alternative, or if any condition subject to which such a scrip dividend alternative is offered is not satisfied, the relevant dividend would be paid entirely in cash.

The basis of the calculation of the number of Ordinary Shares to be offered in lieu of cash shall be determined by the Directors in accordance with the Articles.

The Scrip Dividend Mandate Scheme may be modified or terminated at any time by the Directors by notice in writing to Shareholders on or before the making of the next offer of a scrip dividend alternative. In the case of any modification, current mandates will be deemed to remain valid under the Scrip Dividend Scheme as modified unless the Company receives notice in writing of revocation.

12. Registrars

Further copies of this document and Forms of Election may be obtained up to and including 7 August 2015 from the Registrar at: Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, telephone: 0871 664 0321 (calls cost 10 pence per minute plus network extras; lines are open Monday to Friday, 8:30 a.m. to 5:30 p.m.) or +44 20 8639 3399 from overseas.

DEFINITIONS

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|--|--|
| “Admission” | admission of the Scrip Shares to listing on the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities |
| “Articles” or “Articles of Incorporation” | the articles of incorporation of the Company adopted from time to time |
| “Board” or “Directors” | the board of directors of the Company |
| “Business Day” | a day on which the London Stock Exchange and banks in Guernsey are normally open for business |
| “Capita Asset Services” | Capita Asset Services is a trading name of Capita Registrars Limited |
| “Cash Dividend” | the interim cash dividend of U.S.\$0.0103 per U.S. Dollar Share and £0.0103 per Sterling Share in respect of the period from 1 April 2015 to 30 June 2015 to be paid on 21 August 2015 |
| “Companies Law” | The Companies (Guernsey) Law, 2008, as amended from time to time |
| “Company” | NB Global Floating Rate Income Fund Limited |
| “CREST” | the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001, as amended from time to time |
| “Daily Official List” | the daily publication of official quotations for all securities traded on the London Stock Exchange |
| “Form of Election” | the form of election for the Scrip Dividend Alternative accompanying this document for certificated Shareholders that are eligible to participate in the Scrip Dividend Alternative |
| “Listing Rules” | the Listing Rules made by the UK Listing Authority pursuant to Part VI of the UK Financial Services and Markets Act 2000, as amended from time to time |
| “London Stock Exchange” or “LSE” | London Stock Exchange plc |
| “Mandate Delivery Deadline” | the deadline by which an election or cancellation must be made in order for it to be effective in relation to a Relevant Dividend, which shall be 5.00 p.m. (London time) on a date that is 15 Business Days before a Relevant Dividend Payment Date |
| “Official List” | the Official List maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000, as amended from time to time |
| “Ordinary Shares” | redeemable ordinary shares of no par value in the capital of the Company issued as “Ordinary Shares” of such classes (denominated in such currencies) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as contained in the Articles |

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|---|--|
| “Record Date” | the record date for the Cash Dividend and Scrip Dividend Alternative, being the close of business (London time) on 17 July 2015 |
| “Registrar” | Capita Asset Services, a trading name of Capita Registrars |
| “Regulatory Information Service” | a regulatory information service, being one of the service providers listed in Schedule 12 of the Listing Rules |
| “Relevant Dividend” | dividends that may be declared by the Company from time to time for which a scrip dividend alternative is offered to eligible Shareholders |
| “Relevant Dividend Payment Date” | the date on which a Relevant Dividend will be paid to Shareholders |
| “Relevant Record Date” | the record date on which Ordinary Shares must be held for a Shareholder to be eligible to receive any Relevant Dividend |
| “Scrip Dividend Alternative” | the issue by way of a scrip dividend of 1.0416 new U.S. Dollar Shares for every 100 U.S. Dollar Shares and 1.0498 new Sterling Shares for every 100 Sterling Shares held by Shareholders on the Record Date that elect not to take the Cash Dividend |
| “Scrip Dividend Mandate Scheme” | the scrip dividend mandate scheme that will be in effect following the date of this document, details of which are set out in Part III of this document |
| “Scrip Dividend Scheme” | the Company’s scrip dividend scheme comprising the terms and conditions contained in this document, as may be amended, supplemented or replaced from time to time |
| “Scrip Reference Date” | has the meaning given in Part II of this document |
| “Scrip Shares” | the new U.S. Dollar Shares and Sterling Shares to be issued pursuant to the Scrip Dividend Alternative |
| “Shareholder” | a holder of Ordinary Shares |
| “Sterling” | the lawful currency of the United Kingdom |
| “Sterling Scrip Ratio” | has the meaning given in Part II of this document |
| “Sterling Shares” | Ordinary Shares denominated in Sterling |
| “UK Listing Authority” | the Financial Services Authority as the competent authority for listing under Part VI of the Financial Services and Markets Act 2000, as amended from time to time |
| “U.S. Dollars” or “U.S.\$” | the lawful currency of the United States of America |
| “U.S. Dollar Scrip Ratio” | has the meaning given in Part II of this document |
| “U.S. Dollar Shares” | Ordinary Shares denominated in U.S. Dollars |