



INVESTMENT COMMITTEE TERMS OF REFERENCE

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1. Membership

- 1.1 Appointments to the Committee shall be made by the Board in consultation with the Chairman of the Committee. The Committee shall comprise three Non-Executive Directors of the Company.
- 1.2 Two members of the Committee are required to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate.
- 1.3 The Board shall appoint the Chairman, who shall be a Non-Executive Director, determined by the Board to be independent. In the absence of the Chairman, the remaining members of the Committee present shall appoint one of the members of the Committee to chair the meeting.

2. Secretary

The Company Secretary or his or her nominee shall act as the Secretary of the Committee. The Secretary will keep a record of the membership of the Committee and of the dates of changes to the membership. The Secretary shall prepare minutes of the Committee.

3. Quorum

The quorum necessary for the transaction of business shall be two Directors, both of whom must be Non-Executive Directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Frequency of meetings

The Committee shall meet as often as the Board considers necessary for the purposes of fulfilling its duties set out in section 8 of the Terms of Reference.

5. Notice of meetings

- 5.1 Meetings of the Committee shall be arranged by the Secretary at the request of any of its members or the Investment Adviser.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person invited to attend, no later than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes

- 6.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board via quarterly Board updates comprising of the minutes and a copy of each investment proposal. The deals considered and approved in a quarter will be summarised by the Company Secretary in report format comprising of the investment name, brief sector description and amount invested in order to provide a covering paper for the aforementioned deal minutes and proposals for Board consideration.

7. Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Role and duties

8.1 The primary role of the Committee is to consider and approve (or disapprove) investment transactions recommended by the Investment Adviser and to oversee and effect the making of investments by the Company.

8.2 The Investment Adviser will present an investment proposal to the Investment Committee and the Investment Committee shall discuss the relative merits of the investment having regard to the guidelines set out in the Investment Policy with the Prospectus including in particular yield dynamics, sectorial or operational issues requiring expert advisory reports and any sector and construction risk limits.

8.3 The Investment Adviser will provide suitable Industrial Adviser Reports to the Committee in order to assist it in making the investment decision as agreed when the proposal is considered.

8.4 The Committee generally will approve deals in principle subject to receipt of advisory reports when available, given how work flows are normally structured, such reports to be circulated to the members of the Committee to ensure there are no issues arising to prevent the investment prior to authorising any capital movements.

8.5 Following approval from the Committee, the administrator requires that the Investment Adviser complete the Investment Checklist and submit to the Committee when funding is required together with any Security documentation and payment request, for sign off by two members of the Committee.

8.6 The Committee requires that any two Directors of the Committee sign off the Investment Checklist and sign the attendant security documentation and payment instruction to signify final satisfaction with the proposal and drawdown.

8.7 In addition, the Committee shall:

8.7.1 The Committee generally will not approve deals with a target yield of less than 8% unless exemplary reasons are given in the Investment Proposal or the Board strategically decides to shift the yield span and instruct the Committee accordingly;

8.7.2 check that the assets are invested appropriately in line with the Prospectus; and

8.7.3 The Board will be responsible for reviewing overall macro issues, investment policy and sectorial issues and The Committee where it is so directed by the Board will deploy any strategies, rules or limits prescribed from time to time.

9. Authority

The Committee is authorised by the Board:

- 9.1 to seek any information it requires from any Director of the Company or the Investment Adviser in order to perform its duties; and
- 9.2 to instruct the Investment Adviser to obtain, at the Company's expense, external legal or other professional advice on any matter falling within the Committee's Terms of Reference.

10. Other matters

The Committee shall:

- 10.1 be provided by the Company with sufficient resources in order to carry out its duties; and
- 10.2 be provided with appropriate and timely training by the Investment Adviser through presentations from industry experts, in particular at annual review sessions with the Advisor covering Industrial Advisors and SPV reviews.