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CHRYSALIS INVESTMENTS LIMITED

MANAGEMENT ENGAGEMENT AND RISK COMMITTEE

TERMS OF REFERENCE

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(the "Company")

MANAGEMENT ENGAGEMENT AND RISK COMMITTEE

TERMS OF REFERENCE

CONSTITUTION

1. The Management Engagement and Risk Committee shall consist of a minimum of 2 members of the board of directors of the Company (the **"Board")** who shall be appointed by the Board in consultation with the Chairman of the Committee provided that membership of the Committee shall be confined to non-executive directors who are independent.
2. The Chairman of the Committee, who shall be an independent non-executive director, shall be appointed by the Board which shall determine the period for which they shall hold office. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board may be a member of, and chair, the Committee provided they are independent.
3. Appointments to the Committee shall be at the discretion of the Board, provided the appointment and period of which be in line with the Company's realisation strategy and the members continue to be independent.
4. Members of the Committee may attend meetings of the Committee in person or through the medium of telephone, video conference or other electronic means by which all participants can communicate with each other, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
5. Only members of the Committee have the right to attend Committee meetings. However, others may be invited to attend meetings of the Committee on a regular basis and other non-members, including those individuals tasked with supporting the Board with the self-management of the Company (the **"Consultants"**), may be invited to attend all or part of any meeting as and when appropriate and necessary.
6. A representative of the Company Secretary or its nominee shall act as the secretary of the Committee (the **"Committee Secretary"**) and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
7. The quorum for decisions of the Committee shall be any 2 members.

ROLE

The Committee shall be known as the Management Engagement and Risk Committee.

The Committee shall have the following principal functions:

1. To oversee the effectiveness of the Company's self-managed operating model, the performance and continuing appointment of its consultants and other key service providers, and the Company's risk management and internal control framework. In carrying out this role, the Committee shall have particular regard to the timely, cost-effective and orderly implementation of the Company's realisation strategy;
2. Ensure that the Company implements an effective risk governance structure and control framework which envelops key risk areas with appropriate reporting;
3. Confirm on-going regulatory compliance where appropriate (e.g. FATCA);
4. Consider on a bi-annual basis and recommend for approval by the Board the Company's risk appetite taking account of the current and prospective macroeconomic and financial environment;
5. Review and challenge the Company's risk appetite, risk limits and tolerances at least twice a year, and recommend these to the Board for approval, with particular regard to:
    i. liquidity, cash forecasting and anticipated shareholder distributions;
    ii. treasury, counterparty, custody and settlement risk;
    iii. foreign exchange exposure and hedging;
    iv. valuation uncertainty and concentration risk;
    v. execution risk associated with portfolio realisations;
    vi. operational resilience, cyber security and business continuity;
    vii. regulatory, financial reporting and tax compliance;
    viii. reliance on key individuals, consultants and outsourced service providers;
    ix. conflicts of interest; and
    x. maintenance of adequate resources through the remaining life of the Company;
6. Review annually the performance of any other key service providers to the Company. For the avoidance of doubt, the Committee will not review the performance of the Company's auditor;
7. Monitor and evaluate the self-management structure, systems, and performance and, if necessary, provide appropriate guidance;
8. Review the terms of the Consultants contracts from time to time to ensure that the terms thereof comply with all relevant regulatory requirements, conform with market and industry practice and remain in the best interests of shareholders and make recommendations to the Board on any variation to the terms which it considers necessary or desirable;
9. Review the level and method of remuneration of the Consultants and tenure of their agreements to ensure the Company can effectively implement its investment and realisation strategy in a timely manner while maintaining regulatory compliance standards and effective shareholder and stakeholder engagement;

10. Recommend to the Board whether the continuing appointment of the Consultants on the agreed terms is in the best interests of the Company and shareholders, and the reasons for this recommendation; oversee the relationship with the Consultants including (but not limited to):
    i. making recommendations on the Consultants remuneration;
    ii. approving of the terms of engagement of the Consultants;
    iii. assessing annually the resources of the Consultants; and
    iv. meet at least twice annually with the lead Board Director for portfolio management and the realisation strategy to discuss the Consultants remit, the performance of the Company's investments and any issues arising from the management of the Company's investments.

Other service providers

The Committee shall:

1. Monitor compliance by providers of other services to the Company with the terms of their respective agreement from time to time;
2. Review and consider the appointment and remuneration of providers of services to the Company; and
3. Consider any points of conflict which may arise between the providers of services to the Company.

General

The Committee shall review annually the effectiveness of the Company's risk management and internal control systems designed to safeguard shareholders' investment and the Company's assets.

1. The review process shall be consultative, and the Committee may seek any information it reasonably requires from any Director, Consultant, service provider or other person supporting the Company to perform its duties;
2. The Committee shall ensure that it is aware of all service providers to the Company and shall request an extract of the general ledger to ensure that all service providers including professional advisers, are identified for possible evaluation, noting the total remuneration paid to service providers annually; and
3. The Committee shall consider any specific matters relating to the engagement of the parties which the Board may request.

Reporting responsibilities

1. All proceedings of the Committee shall be reported formally to the Board by the Committee Chairman.
2. The Committee Chairman shall also report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report to the Board on how it has discharged its responsibilities.
3. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

4. The Committee shall approve a description of its work for inclusion in the Company's annual report, including the significant matters it considered and an overview of its review of the effectiveness of the Company's risk management and internal control systems. The Committee shall also provide any other disclosures required by applicable law, regulation, governance codes or the Board.
5. Through the Chairman of the Board, the Committee shall ensure that the Company maintains contact as appropriate and required with its principal shareholders in respect of the engagement of its Consultants and other service providers.

Other matters

The Committee shall:

1. Give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the Guernsey Financial Services Commission's Finance Sector Code of Corporate Governance and the FCA Handbook, including the UK Listing Rules, the Disclosure Guidance and Transparency Rules and any applicable prospectus requirements, the Market Abuse Regulation, the Licensees Conduct of Business Rules 2016; and any other applicable laws, rules, codes and regulations applicable to the Company, as appropriate;
2. Be provided with appropriate and timely training;
3. Oversee any investigation of activities which are within its terms of reference;
4. Work and liaise as necessary with all other Board committees; and
5. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board.

PROCEDURE

1. The Committee shall meet at least twice each year and at such other times as the Chairman of the Committee or other Committee member shall require.
2. At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent in writing of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee and any other person required to attend. Supporting papers should be sent to Committee members and to other attendees as appropriate at the same time.
3. The Company Secretary (or its delegate) or such other person as the Board may determine from time to time shall be the secretary of the Committee.
4. The Committee Secretary or its delegate shall attend meetings of the Committee to take minutes.
5. In the absence of the Committee Secretary, the members present at the meeting of the Committee shall elect another person to act as the Committee Secretary for the purposes of that meeting.
6. The Committee Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum, and they must abstain from voting on any resolution of the Committee in which they and/or their associates have a material interest.
7. 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.
8. The Committee Secretary shall minute the proceedings and discussions of all meetings of the Committee, including recording the names of those present and in attendance.
9. Draft minutes of the meeting of the Committee shall be circulated to all members of the Committee and once agreed, to the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.
10. Once agreed, minutes of the Committee meetings shall be kept by the Committee Secretary and shall be available for inspection by any member of the Committee or Director at any reasonable time on reasonable notice.
11. The Chairman of the Committee shall attend the Company's Annual General Meeting prepared to respond to any shareholder questions on the Committee and its activities and responsibilities.
12. All members of the Committee shall have access to sufficient resources to carry out their duties, including access to the advice and services of the Committee Secretary with a view to ensuring that procedures of the Committee and all applicable rules and regulations are followed.

13. If the Committee or any member of the Committee requires access to independent professional advice in connection with his/her duties, a request may be made to the Chairman.
14. Every member of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. They shall give the Company the benefit of their skills and expertise through regular attendance and active participation.
15. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

AUTHORITY

The Committee is authorised to:

1. Seek any information it requires from any member of the Board and/or any director to perform its duties;
2. Investigate and review any matter within its terms of reference and consider any matter the Committee deems relevant to the discharge of its duties;
3. Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so within its terms of reference;
4. Call on the Consultants to be questioned at a meeting of the Committee as and when required;
5. Have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board; and
6. Receive and review the minutes and relevant reporting from the monthly management meetings attended by the Board Chairman and the Consultants. These meetings will monitor the portfolio, realisation activity, liquidity, treasury and principal risks, and will make recommendations or take decisions only to the extent permitted by formally delegated authorities. Any matter outside those authorities shall be referred to the Board.
7.

Board Meeting Date: 04/08/2018	First Adoption
Review Date: 20/09/2024	Amends: 1. Name change of the Company and Investment Adviser 2. Period of members' appointment
Review Date: 30/09/2025	Amends: None
Review Date: 23/09/2026	Amends: 3. Delete all references to Investment Adviser 4. Introducing oversight of the Consultants supporting Company self-management 5. Merge Risk Committee principal functions into MEC 6. Increase frequency of MEC and Risk Committee to bi-annual meetings 7. Note input of monthly self-management meeting with Board Chairman and Consultants (as needed)