

**ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT INVESTMENTS LIMITED**  
**(the “Company”)**  
**NOMINATION COMMITTEE**

**Terms of Reference**

There shall be established a Committee of the Board, duly constituted in accordance with Article 30.7 of the Company’s Articles of Incorporation adopted prior to Admission (as defined below), to be known as the Nomination Committee (the “Committee”). Any capitalised terms used in this document that are not otherwise defined shall have the same meaning as set out in the prospectus for the admission of the Company’s ordinary shares to the premium listing segment of the Official List and to trading on the London Stock Exchange.

**Membership**

The initial members of the Committee shall be all the Directors. The quorum shall be two members. 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.

The Administrator shall act as Secretary to the Committee.

Representatives of the Investment Manager, the Administrator and any Director who is not a member of the Committee shall be invited to attend meetings as the Directors deem appropriate.

The Chairman of the Committee shall be appointed by the Board; the first Chairman will be Jack Perry. 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.

Appointments to the Committee shall be determined by the Board.

**Authority**

The Committee is authorised to seek any information it requires from any Director or employee of the Investment Manager or the Administrator.

The Committee is authorised by the Board to obtain professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

**Frequency and Location of Meetings**

The Committee shall meet as and when required. The Investment Manager may request a meeting if it considers it necessary.

The Chairman of the Committee may, and the Secretary on the requisition of any member of the Committee shall, convene a meeting of the Committee at any time.

The Secretary shall ensure that adequate notice of meetings together with an agenda of items to be discussed is given to each member of the Committee. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

All meetings of the Committee shall take place in the Bailiwick of Guernsey or at any other location outside of the UK as the Board may from time to time decide.

### **Minutes**

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

The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

### **Terms of Reference**

The terms of reference of the Committee shall be as follows:

#### **A. Duties and Purpose**

The Committee shall:

*Board composition etc.*

- (a) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its committees and make recommendations to the Board with regard to any changes;
- (b) give full consideration to succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company and the Company's group, and the skills and expertise needed on the Board in the future;
- (c) keep under review the leadership needs of the Company and its group, with a view to ensuring the continued ability of the Company and its group to compete effectively in the marketplaces in which the Company and its group operate and intend to operate;

*Appointments*

- (d) lead the process for Board appointments, taking responsibility for identifying and nominating for the approval of candidates to fill Board vacancies as and when they arise;
- (e) before any appointment is made to the Board:
  - (i) evaluate the balance of skills, experience, independence and knowledge on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for the particular appointment; and
  - (ii) identify the candidate's other business interests that may result in a conflict of interest and the candidate's other significant commitments;
- (f) in identifying suitable candidates:

- (i) use open advertising or the services of external advisers to facilitate the search;
  - (ii) consider candidates from a wide range of backgrounds;
  - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender; and
  - (iv) take care that candidates should have enough time available to devote to the position;
- (g) for the appointment of a chairman of the Board, prepare a job specification, including an assessment of the time commitment expected and recognising the need for availability in the event of crises;
- (h) ensure that on appointment to the Board, each Director receives a formal letter of appointment setting out clearly what is expected of him or her in terms of time commitment, committee service and involvement outside Board meetings and that an induction programme is offered to assist in the process;

#### *Matters for review*

- (i) review the results of the Board performance evaluation process that relate to the composition of the Board;
- (j) review annually the time required from Directors, using performance evaluation to assess whether the Directors are spending enough time to fulfil their duties;
- (k) review the balance of skills, experience, independence and knowledge of the Board, its diversity, including gender, how the Board works together as a unit and any other factors affecting its effectiveness;

#### *Recommendations*

- (l) make recommendations to the Board concerning:
  - (i) plans for orderly succession for Directors, and in particular for the Chairman, so as to maintain an appropriate balance of skills and experience on the Board and to ensure progressive refreshing of the Board;
  - (ii) the Company's policy on Chair tenure is that the Chair should normally serve no longer as a Director and Chair provided that it is in the best interests of the Company, its shareholders and stakeholders.
  - (iii) membership of the Audit and Risk Management Committee, the Management Engagement Committee, and other Board committees as appropriate, in consultation with the chairman of the relevant committee;
  - (iv) the re-appointment of any Director at the conclusion of his or her specified term of office or on retirement in accordance with the articles of incorporation of the Company and the AIC Code of Corporate Governance, having given due regard to his or her performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

- (v) the re-election by shareholders of any Director on retirement in accordance with the Articles of Incorporation of the Company and the AIC Code of Corporate Governance, having given due regard to his or her performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to any Director being re-elected for a term beyond six years);
- (vi) any matters relating to the continuation in office of any Director at any time;

*Other matters*

- (m) review other matters as directed by the Board from time to time;
- (n) make its terms of reference publicly available; and
- (o) make a statement in the Annual Report about the process used for appointments, including: (i) a description of the Board's policy on diversity, including gender, any measurable objectives that it has set out for implementing the policy and progress on achieving such objectives; and (ii) if external advice or open advertising has not been used, an explanation as to why not.

**B. Reporting Responsibilities**

The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The annual report should describe the work of the Committee, (including where the whole Board is acting as the nomination committee) including:

- (a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
- (b) how the board evaluation has been conducted, the nature and extent of an external evaluator's contact with the board and individual directors, the outcomes and actions taken, and how it has or will influence board composition; and
- (c) the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives. (Incorporates relevant content from UK Code Provision 23)

**C. Other Matters**

The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties, including access to the Administrator for assistance as required;
- (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- (iii) give due consideration to laws and regulations in all jurisdictions in which the Company operates or is listed and/or actively markets its securities and comply with, the provisions of the Companies (Guernsey) Law, 2008 (as amended), the Registered Collective Investment Scheme Rules 2008, the AIC Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules as appropriate;
- (iv) oversee any investigation of activities which are within its terms of reference;
- (vi) 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; and
- (vii) review with representatives of the Investment Manager, the Administrator and such other persons as it sees fit any matter within its terms of reference including matters of concern to the Internal Audit or Compliance Departments of the Investment Manager.

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