



CIBUS CAPITAL

Cibus Capital LLP (“Cibus”): Management Board

Terms of Reference

14 November 2022

The limited liability partnership deed (the “LLP Deed”) of Cibus sets out provisions relating to the Management Board. Capitalised terms herein that are not defined shall have the meaning set out in the LLP Deed. These terms of reference replicate the terms of the LLP Deed and then expand on the details as to responsibilities of the Management Board.

The terms set out in the LLP Deed relating to the Management Board (Clause 9) as amended by Members’ Resolution are as follows:

1. The Members shall appoint a Management Board to manage the affairs of the LLP and empower such board to take all day-to-day management decisions on behalf of the LLP without recourse to or obtaining the prior approval of the other Members, subject to any requirements of the Act and provided that:
 - 1.1 any decisions relating to the following matters:
 1. the appointment and removal of members of the Management Board;
 2. the appointment and removal of members of the Investment Advisory Committee of the LLP;
 3. the appointment and removal of Members to the LLP;
 4. the appointment and removal of members of the Remuneration Committee;
 5. the appointment and removal of members of the Portfolio Committee and the appointment of the Chairman of the Portfolio Committee;
 6. sale of the LLP of substantially all its assets;
 7. resignation by the LLP from any of its advisory appointments;
 8. acceptance of an appointment as advisor by any general partner other than Cibus Investments Limited;
 9. amendment to this Deed;
 10. the Winding-Up of the LLP; and
 11. the making of any change in the general nature of the Business of the LLP; and
 12. any proposed resolution of Members delivered to the other Members by at least 2 Members and with at least 2 week’s written notice



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- as listed in Schedule D of the LLP Deed shall require the approval of 60% of the Voting Rights of all Members at a duly convened General Meeting in accordance with Clause 12 of the LLP Deed; and
- 1.2 the members of the Management Board shall notify the Members within 5 Working Days of any of them becoming aware that:
 - 1.2.1 any general partner advised by the LLP has given notice of the termination of the respective advisory agreement with the LLP; or
 - 1.2.2 any fund managed by a general partner advised by the LLP has given notice to the respective general partner of the termination of the respective management agreement with that general partner.
 2. The Members of the Management Board are Robert Appleby ("RA"), Jeremy Alun-Jones ("JAJ") and Alastair Cooper ("AC"). Members of the Management Board shall be appointed or removed by a decision of the Members in accordance with Schedule D of the LLP Deed.
 3. Any member of the Management Board may call a meeting of the Management Board. The notice of meeting of the Management Board shall:
 - 3.1 be sent to all members of the Management Board;
 - 3.2 provide not less than three (3) calendar days' prior notice of the proposed meeting;
 - 3.3 specify the date, place and time of the meeting; and
 - 3.4 include an agenda indicating the general terms of the business to be conducted.
 4. The Management Board shall elect one of JAJ or RA to act as Chairman of the Management Board to chair individual meetings.
 5. The quorum for the transaction of the business of the Management Board shall be constituted by the attendance of members of the Management Board or their nominated proxy/representative who in aggregate hold 55% or more of the Voting Rights of all Members of the Management Board.
 6. Any corporation which is a member of the Management Board may by any form of written notice authorise such person as it thinks fit to act as its representative at any meeting of the Management Board and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Management Board. Any other member may appoint a proxy.
 7. The accidental omission to give notice of any meeting of the Management Board to, or the non-receipt of any notice by, any Member entitled to receive notice shall not invalidate the proceedings of that Management Board meeting.



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8. All or any of the members of the Management Board may participate in a meeting of the Management Board by means of any communication equipment which allows all persons participating in the meeting to hear each other and to address all of the other participants simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to be counted towards the quorum and to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group, where the chairman of the meeting is then located.
9. All Members entitled to attend and vote at any meeting of the Management Board shall be entitled at such Management Board meeting to the Voting Rights set out opposite their name in Schedule B of the LLP Deed as may be amended from time to time and votes shall not be cast on the basis of a show of hands.
10. A written resolution signed by or on behalf of each Member who would have been entitled to vote upon it had it been proposed at a meeting of the Management Board at which he was present shall be as valid and effectual as a resolution passed at a Management Board meeting duly convened and held and may consist of several documents in the like form each signed by one or more of such Members. In the case of a corporation, a written resolution may be signed on its behalf in accordance with such corporations signing arrangements from time to time or by its duly authorised representative.

Further Terms of Reference for the Management board are:

11. The Management Board shall meet every week or such other times as any member of the Management Board deems necessary and gives notice in accordance with paragraph 3.2 above.
12. The Management Board is, inter alia, tasked with reviewing the following matters:
 - The day to day running of the firm;
 - Risks firm is exposed to;
 - Conflicts identification and their management;
 - Regulatory developments affecting the firm;
 - Overview of systems and controls;
 - Overview of policies and procedures;
 - Effectiveness of compliance monitoring and key issues highlighted;
 - Capital adequacy;
 - Annual reports – MLRO, Compliance and Risk reports;
 - New business opportunities including new fund raising;
 - HR/appointing new employees/evaluation of existing employees; and
 - Material ESG matters raised to the Management Board by the ESG Committee;

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