



Cibus Capital LLP (“Cibus”): Portfolio Committee

Terms of Reference

14 November 2022

The limited liability partnership deed (the “LLP Deed”) of Cibus sets out provisions relating to the Portfolio Committee. 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 Portfolio Committee.

The terms set out in the LLP Deed relating to the Portfolio Committee (Clause 16.9-16.14) as amended by Members’ Resolution are as follows:

1. The Portfolio Committee shall be responsible for:

1.1 recommending and giving advice in relation to each portfolio company or group, in particular, in relation to (i) when to sell the portfolio company or group and (ii) in relation to any other action not covered by an Investment Recommendation;

1.2 a regular general review of:

1.2.1 the recent performance of each portfolio company or group;

1.2.2 any material actions taken by such portfolio company or group;

whether the members of the deal team working on each portfolio company of group have maintained reasonable standards of objectivity in assessing, evaluating and reviewing the performance of (in each case in relation to fulfilment of the agreed business plan and the original investment case);

1.2.2.1 such portfolio company or group; and

1.2.2.2 the management team of such portfolio company or group;

1.2.3 compliance by such portfolio company or group with the LLP’s standards of compliance, ESG standards and any other relevant standards;

1.2.4 considering the quarterly reports contribution in relation to each portfolio company or group and approving them for insertion in the quarterly reports of the relevant Fund; and

1.2.5 a review of possible exit strategies in relation to the portfolio company or group.

2. The Portfolio Committee may meet as it thinks fit and at least quarterly. Meetings of members of the Portfolio Committee may be held by video conference, telephone conference or in person. The quorum in respect of meetings of the Portfolio Committee shall be three voting members present by person or by proxy



CIBUS CAPITAL

3. The members of the Portfolio Committee shall be proposed based on recommendations from Members of the LLP. The Portfolio Committee's membership may include non-Cibus staff or Members and members of the Portfolio Committee shall be elected or removed by resolution of Members in accordance with Schedule D of the LLP Deed. It is expected that members of the Portfolio Committee shall not be voting members of the Investment Committee. RA shall act as an observer on the Portfolio Committee.
4. Any recommendations of the Portfolio Committee shall be decided on by the majority of those members entitled to vote, except to the extent that such member is unable to attend due to ill health.
5. JAJ or any alternative approved by the Members pursuant to Schedule D of the LLP Deed shall act as the chairman of the Portfolio Committee.
6. All Portfolio Committee Recommendations must be evidenced in writing in minutes of the meeting at which they were decided or reflected in the relevant written resolution.

Further Terms of Reference for the Portfolio Committee are:

7. Papers to be presented at a Portfolio Committee include updated cashflow models, minutes of the last minute for that Portfolio Company and updated foreign exchange movements for the quarter in question, all of which shall be circulated to Portfolio Committee members at least 48 hours prior to the relevant Portfolio Committee meeting.

14 November 2022