

**MANAGEMENT ENGAGEMENT COMMITTEE (THE "COMMITTEE") OF ICG
ENTERPRISE TRUST PLC**

TERMS OF REFERENCE ("TORS")

Adopted on 26 April 2021

1. Scope

1.1 The Committee shall be responsible for oversight of the activities of ICG Alternative Investment Limited (the "Manager") in its role as appointed investment manager of the Company.

1.2 The Committee shall meet at least annually.

2. Membership and Chair

2.1 The Committee shall comprise of such members of the Board of the Company as are appointed to the Committee from time to time. It shall consist of not less than three members, although ordinarily shall comprise all Independent Non-Executive Directors and the Chair of the Board.

2.2 The Board shall appoint a chair of the Committee. A deputy chair may be appointed by the members of the Committee, either on an ongoing basis or ad hoc.

2.3 Only members of the Committee have the right to attend Committee meetings, however other individuals may be invited to attend for all or part of any meeting, as and when deemed appropriate and necessary by the chair of the Committee.

3. Secretary

Any person nominated by the chair of the Committee from time to time shall act as secretary of the Committee.

4. Quorum

4.1 The quorum necessary for a Committee meeting shall be a majority of Committee members and must include the chair of the Committee or a nominated deputy chair.

4.2 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.

4.3 Members may attend in person or remotely.

4.4 Where a member is unable to attend a meeting, they may provide email comments. Where such email comments include a definitive approval for a decision to be put to the Committee, such non-attendee shall be counted in both the quorum and decision-making process. If, however, no definitive approval is provided in the email comments, such non-attendee shall not be counted in either the quorum or decision-making process.

5. Minutes of meetings

5.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The minutes shall be signed by the chair or deputy chair of the Committee.

6. Duties and decision-making

6.1 The Committee shall consider the matters set out in clause 6.2, in addition to any other matters which are delegated to it by the Board from time to time.

6.2 The Committee shall

- (a) On an ongoing basis, monitor and evaluate the Manager’s performance in all respects consistent with and as contained in the Management Agreement dated 3 October 2019 (as amended from time to time) and report on such to the Board at least annually;
- (b) Consider as needed the merit of obtaining an independent appraisal of the Manager’s services;
- (c) Review the level and method of remuneration of the Manager, including any performance fees, to ensure that it does not encourage excessive risk, that it rewards demonstrable superior performance and that it is competitive and in the best interests of the Company’s shareholders;
- (d) Investigate any breaches of agreed investment limits and any deviation from the agreed investment policy and strategy;
- (e) Review the standard of administrative services and company secretarial services provided under the terms of the Management Agreement;
- (f) Evaluate the level and effectiveness of any marketing/Investor Relations support provided by the Manager for the Company, either directly or through generic products, whether under the terms of the Management Agreement or simply as part of a non-contractual obligation or understanding;
- (g) Compare the notice period on the Management Agreement with industry norms;
- (h) Prepare a disclosure statement for each year’s annual report regarding the continuing appointment of the Manager on the terms agreed;
- (i) Consider any other issues relating to the appointment of the Manager; and
- (j) Monitor and review the services, performance and cost of the Company’s other service providers as agreed by the Board from time to time.

7. **Other matters**

The Committee shall:

- 7.1 have access to sufficient resources in order to carry out its duties; and
- 7.2 give due consideration to laws, rules, policies and regulations as appropriate.

8. **Authority**

Subject to approval of cost estimates from the Chair of the Board, the Committee is authorised to obtain, at the Company’s expense, any outside legal or other professional advice on any matters within its terms of reference.

Version	Date approved by Committee	Date approved by Board	Next review date
V1	26 April 2021	26 April 2021	April (annually)