

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

**Terms of Reference**

There shall be established a Committee of the Board, duly constituted in accordance with Article 31.7 of the Company’s amended and restated Articles of Incorporation (the “**Articles**”), adopted on 2 July 2019, to be known as the Remuneration Committee (the “**Committee**”) established on 12 December 2019. 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 trading on the London Stock Exchange.

**Membership**

The members of the Committee shall be:

- Jack Perry
- Stuart Beevor;
- Paul Meader; and
- Fiona Le Poidevin

A 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 Committee shall comprise at least two members, all of whom shall be independent non-executive directors.

The Chairman of the Committee shall be appointed by the Board. 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 Administrator shall act as Secretary to the Committee.

Appointments to the Committee shall be determined by the Board. Before the appointment as chair of the remuneration committee, the Board should satisfy itself that the appointee has relevant experience and understanding of the company. The chairman of the Board may be a member the Committee if he or she was considered independent on appointment.

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

**Authority**

The Committee is authorised to seek any information it requires from any Director of the Company or any of its subsidiary companies as well as from any Director or employee of the Investment Manager or the Administrator, and all such Directors and employees are directed by the Board to co-operate with any request made by the Committee.

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 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 Committee shall:

- (i) Have responsibility for setting the level and structure of remuneration for all non-executive directors and the Company's Chairman, including any compensation payments (the "**Policy**"). The Board itself or, where required by the Articles, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles. No director shall be involved in any decisions as to their own remuneration outcome;
- (ii) Recommend and monitor the Policy;
- (iii) In determining the Policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the AIC Code of Corporate Governance (the "**Code**") and associated guidance. The objective of the Policy shall be to attract, retain and motivate non-executive directors of the quality required to run the Company successfully having regard to views of shareholders and other stakeholders. The Policy and practices should be designed to support strategy and promote long-term sustainable success of the Company;
- (iv) Review the on-going appropriateness and relevance of the Policy;
- (v) The remuneration of each director, shall be determined in accordance with the Articles or alternatively, by the Board;
- (vi) Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or

information which it deems necessary at the expense of the Company but within any reasonable budgetary restraints imposed by the Board;

- (vii) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- (viii) Agree the policy for authorising claims for expenses from the directors; and
- (ix) Work and liaise as necessary with all other Board committees.

### **Reporting responsibilities**

The Committee shall:

- (i) The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- (ii) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- (iii) The Committee shall ensure that provisions regarding disclosure of information, as set out in the UK Listing Rules and the Code, are fulfilled and produce a report of the Company's Policy and practices to be included in the Company's annual report. If the Committee has appointed remuneration consultants, they should be identified in the annual report and state whether they have any other connection with the Company;
- (iv) Through the Chairman of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration; and
- (v) There should be a description of the work of the remuneration committee in the annual Report.

### **Other matters**

The Committee shall:

- (i) Have access to sufficient resources in order to carry out its duties, including access to the Company secretary 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 on-going basis for all members;
- (iii) Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes including but not limited to the provisions of the Code, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate.
- (iv) Arrange for periodic reviews of its own performance and, at least annually from the year after establishment, review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

### **Authority**

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.