

OAKLEY CAPITAL INVESTMENTS LIMITED

RISK COMMITTEE

1 PURPOSE

The purpose of the Committee is to provide oversight of the risk management process for the Company and ensure that risks are identified, assessed, monitored and mitigated in accordance with the legal entity's risk appetite. The Committee has received delegated authority from the Company Board.

The Committee also plays a central role in ensuring that material emerging risks that have the potential to affect the Company are identified in a timely manner and managed in an appropriate fashion and hence has the responsibility to maintain a capable, effective, forward looking risk organisation that is well placed to identify and manage emerging risks for the Company.

In discharging its responsibilities, the Committee is responsible for monitoring the risk and compliance activities undertaken by the Company in accordance with internal policies and all relevant regulations. Material issues and risks are required to be escalated to the Board. The Committee will have oversight of management of compliance and operational, reputational and liquidity risk, in line with the Company strategy, defined risk appetite and the Governance, Risk and Control Framework.

2 MEMBERSHIP

- 2.1 The Chairperson may at any time appoint additional members to the Committee or remove or replace members of the Committee.
- 2.2 The number of members must be sufficient to support the purpose of the Committee.
- 2.3 Members of the Committee are expected to attend all meetings. However, in exceptional circumstances, a member can appoint an alternate to attend in their place, i.e. for no more than 25% of the meetings held each year, subject to the discretion of the Chairperson.

3 MEETINGS OF THE COMMITTEE

- 3.1 The Committee will meet at least four times a year with papers circulated at least three working days before the meeting.
- 3.2 The Chairperson may call an ad-hoc meeting of the Committee at any time providing that at least 48 hours prior notice is given to each member of the Committee and that papers are distributed at least 24 hours before the meeting.
- 3.3 Quorum shall be two members including the Chair.
- 3.4 A copy of the minutes, as approved by the Chairperson of the Committee, will be circulated to all members of the Committee as soon as practicable. Once approved the minutes will be made available to the Board.

4 AUTHORITY OF THE COMMITTEE

The Committee is authorised to:

- 4.1 Ensure the approval and implementation of the risk framework, including the approval of the Risk Policy;
- 4.2 Request and receive sufficient information to satisfy itself that the risk framework is operating as intended;
- 4.3 Commission root cause analyses into significant breaches or control breakdowns;
- 4.4 Investigate any matters of concern of a risk nature;
- 4.5 Report the findings of its reviews to the full board.

5 RESPONSIBILITIES

- 5.1 The Committee will be responsible for ensuring the effective operation of the risk management framework in relation to all risk types, with the exception of Investment Risk which is covered by the portfolio team.

The responsibilities of the Committee with respect to these risks include the following:

- Monitor the Company's risk profile in order to confirm that the Company is operating within the Board-approved risk appetite;
- Set risk limits within the risk appetite criteria;
- Review a consolidated matrix of material risks across the Company;
- Review risk exposures and ensure appropriate action is taken where necessary;
- Receive notification of any material breaches of risk limits or procedures and agree proposed action;
- Ensure there is a suitable structure in place to identify the changing nature of risks and to react to forward-looking risk issues;
- Review risk training programmes to ensure the strengthening of a risk aware culture in the Company;
- Review the risk rating methodology for new and existing risks;
- Ensure that the policies in place are approved by the Board;
- Review the assessment of the alignment to relevant Bermudian, UK and EU regulatory standards in all our systems, controls and conduct of business.

The only responsibility for the Risk Committee in relation to Investment Risk for the Company are:

- Impact on liquidity
- Impact on concentration
- Impact on overall exposure to foreign exchange

6 PROCEDURES AND PROCESSES

- 6.1 A formal review of these Terms of Reference and the effectiveness of the Committee will take place at least annually, making recommendations to the Board for approval.
- 6.2 The Committee will report to the Company Board on a regular basis on all material matters.
- 6.3 Consensus of the members is the decision mode. In case of disagreement, the decision of the majority of the Committee members will prevail. Where there is no clear prevailing view, the Chairperson will determine the appropriate course of action.

- 6.4 The Chairperson will ensure during the annual review of the Committee's performance or the appointment of a new member that the individual members possess the relevant skills and experience.