NB PRIVATE EQUITY PARTNERS LIMITED

(THE "COMPANY")

RESERVED POWERS OF THE BOARD

(16 APRIL 2024)

PURPOSE

This document sets out the key roles and responsibilities and reserved powers of the Board of NB Private Equity Partners Limited.

MEMBERSHIP

- The Chair of the Board of Directors shall be independent, is appointed and shall preside over each meeting of the Board in accordance with the Articles of Incorporation (the "**Articles**").
- The majority of the Board members shall be independent.
- The Company Secretary will take and prepare the minutes of each meeting.
- A quorum may be fixed by the Directors and, unless so fixed, shall be two members and shall be in accordance with the Articles.
- The Investment Manager may provide a representative to attend Board and/or Shareholders' meetings in accordance with the Investment Management Agreement.
- The Board may, at their discretion, invite non-members to the meetings as deemed appropriate or necessary.
- The members of the Board, as at the date of these Reserved Powers, are shown below:
  - William Maltby (Chair of the Board)
  - Trudi Clark (Chair of the Nomination and Remuneration Committee and the Management Engagement Committee)
  - John Falla (Chair of the Audit Committee)
  - Wilken von Hodenberg (Senior Independent Director)
  - Louisa Symington-Mills
  - Pawan Dhir

FREQUENCY OF MEETINGS

Meetings of the Board shall be sufficient in number and duration to discharge its duties effectively and will normally be held on a quarterly basis. The dates for each meeting will be planned at the beginning of the year and confirmed in writing upon notice in accordance with the Articles. However, meetings for urgent issues may be convened at short notice if all Directors are informed and consent thereto.

KEY PURPOSE OF THE BOARD

To collectively be responsible for maximising the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of the shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring the protection of Investors.

MAJOR DUTIES OF THE BOARD

The major duties and Reserved Powers of the Board cover the Directors' duties and statutory obligations as well as strategic, financial and Shareholder matters and focus strongly on the delegation, supervision, reporting, compliance, monitoring and control responsibilities of the Board. As such, the key responsibilities are to exercise central management and control by directing the Company in accordance with agreed investment policy and applying generally accepted standards of best practice and principles of good governance, in the interests of the protection of Investors, Shareholders and all Stakeholders.

The major duties and Reserved Powers of the Board are as follows:

1. STATUTORY OBLIGATIONS

1.1 Review and approval of:

- interim and final dividends;
- the annual and interim reports and accounts;
- circulars and announcements to Shareholders, including those convening general and extraordinary meetings;
- scheme particulars;
- constitutional documents;
- business risk matrix; and
- the establishment of any subsidiary of the Company.

1.2 Consideration of:

- returns to local and overseas regulators and listing authorities.

1.3 Recommending to Shareholders:

- changes to the Memorandum and Articles of Incorporation;
- proposals relating to the appointment of auditors and approval of the audit fee; and
- all other matters regarding major corporate issues.

1.4 Compliance with:

- listing rules and guidelines and continuing obligations; and
- applicable legislation and regulation.

2. STRATEGIC AND FINANCIAL MATTERS

2.1 Consideration of:

- the Company's mandate and objectives;
- future strategy;
- investment policy and guidelines;
- annual business plans and budgets; and
- the Company's progress against plans and budgets.

2.2 Approval of:

- overall risk management, credit facilities, treasury, counterparty and capital policies and limits, including (but not limited to) expense funding, loan capital and issue of ordinary shares and preference shares, where applicable;
- all major policies;
- capital expenditure, mergers, acquisitions, joint ventures and disposals, in excess of any discretionary powers delegated to the Investment Manager;
- increases/reductions to capital and changes to capital structure; and

- significant changes in accounting policy.

2.3 Ensure:

- proper books of accounts are maintained;
- appropriate consideration is given to how to apply financial reporting principles and standards;
- sufficient and appropriate financial information and reports are provided to the Board, Regulators and Shareholders; and
- appropriate and effective guidance and supervision is given to the respective service suppliers.

3. SHAREHOLDER AND BOARD MATTERS

3.1 Approval/ratification of:

- the appointment and removal of the Chair, Directors and Company Secretary;
- the appointment by the Administrator of the MLRO and any nominated deputies; and
- the placement of liability insurance for Directors and Officers.

3.2 Appointment and ongoing review of:

- major service suppliers, such as Investment Managers and Advisors, Administrators and Custodians, including outsourcing arrangements; and
- company auditors, lawyers and other professional consultants, or be satisfied with the arrangements for delegated rights of appointment.

3.3 Agree:

- the role, duties and responsibilities of the Chair and Directors;
- the roles duties and responsibilities of any Committee of the Board; and
- the delegation of management responsibilities under the Investment Management Agreement.

3.4 Ensure:

- the Company's organisational structure and resource capabilities are at all times appropriate for the business;
- remuneration arrangements are structured fairly and responsibly and that remuneration policies are consistent with effective risk management;
- an appropriate balance and composition of the Board, based on Directors' skills, knowledge and experience, with due consideration to diversity and planning for Board succession;
- the Board undertakes regular evaluation of the performance of the Directors; and
- the Board undertakes regular evaluations of the performance and major terms and conditions of its key service suppliers.

3.5 Delegation of:

- the Board's powers and authority to Committees of the Board, as appropriate, with such Committees to be under an obligation to report back to the Board on a regular basis.

3.6 Ensure:

- accountability to Shareholders and responsibility to relevant Stakeholders, to include monitoring marketing activities and Investor relations;
- Shareholders are provided with sufficient information to understand the risks and rewards to which they are exposed through the Company;

- an appropriate communication strategy is in place for effective engagement with Shareholders; and
- the rights of Shareholders are respected and facilities are made available to facilitate Shareholders exercising those rights.

4. REPORTING, COMPLIANCE, GOVERNANCE, MONITORING AND CONTROL RESPONSIBILITIES

4.1 Determine and ensure:

- robust internal control and risk management policies and procedures are in place and that appropriate monitoring criteria have been established to evaluate their ongoing effectiveness;
- effective controls are in place to assess and monitor liquidity risk, asset values, counterparty exposure and credit availability;
- a satisfactory compliance regime exists and that all relevant local laws and international laws, regulations, rules, procedures, guidance notes and controls to combat money laundering, terrorist financing and other criminal activities are upheld. This should include an identification and assessment of investor and counterparty risk using a risk-based approach;
- a framework for strong corporate governance has been put in place, which is believed to be suitable for the Company and its subsidiary companies, and which ensures appropriate levels of best practice are maintained and regularly assessed;
- high standards of business conduct, integrity and ethical behaviour are upheld and an effective conflicts of interest policy is in place; and
- the timely and balanced disclosure and reporting to Shareholders, Listing Authorities and Regulators of all material matters concerning the Company.

4.2 Obtain and review:

- comprehensive and timely information, sufficient to enable the Board to fulfil their responsibilities and monitor and control operations and performance;
- regular investment, operational, compliance and marketing reports, to include but not be limited to; Investment Manager and Advisor Reports, Portfolio Valuations, Statistical Progress Reports, Register of Shareholders and Compliance, Risk Management and Corporate Governance Reports;
- investment performance against expectations, peer group and benchmarks, NAV calculations, adherence to investment policy and restrictions, exercise of discretionary waivers and control of expenses;
- minutes of Board meetings, as soon as possible following each meeting; and
- all Board Papers prior to each meeting.

4.3 Review:

- all internal and external audit and compliance reports and associated regulatory reviews; and
- all policies and limits for risk related operations, at least annually.

4.4 Maintain:

- appropriate oversight of risk management and establish a clear risk management strategy and supporting policies and procedures;

- a sound system of risk management and control and regularly review its effectiveness; and
- properly constructed business continuity and contingency plans and ensure they are periodically tested.

5. OTHER MATTERS

5.1 Approval of:

- any matter which would have a material effect on the Company's financial position, liabilities, future strategy or reputation; and
- significant contracts and transactions, Company restructuring, new issues and material service agreements and all those not in the ordinary course of the Company's business.

5.2 Review and approve:

- the use of the Company's Common Seal in accordance with the Memorandum and Articles of Incorporation.

5.3 Review at least annually:

- the Board's approach to Corporate Governance; and
- the Board's compliance with the AIC Code of Corporate Governance.

6. ROLE, DUTIES AND RESPONSIBILITIES OF THE CHAIR

6.1 The Chair will:

- be responsible for leadership of the Board and for ensuring all aspects of its effectiveness;
- ensure that Directors receive accurate, timely and clear information;
- ensure effective communications with Shareholders to include chairing meetings of Shareholders and any Annual General Meeting of the Company;
- be the primary spokesperson for the Company at any Annual General Meeting of the Company;
- represent the views of the Board to Shareholders, the general public, Government, Regulators and other Stakeholders;
- be the primary channel of communication and point of contact between the Administrator, the Investment Manager and the Board; and
- consult with the Company Secretary in relation to establishing the agenda for Board meetings and ensuring adequate time for discussion of all agenda items.

Approved by the Board on 16 April 2024.