

Terms of Reference of the Management Engagement Committee

KKV Secured Loan Fund Limited

Adopted 22 April 2021

1 Membership

- 1.1 Due to the size and nature of the Company all Directors of KKV Secured Loan Fund Limited have been appointed to the Management Engagement Committee.

2 Chairman

- 2.1 The current Chairman is Brett Miller.
- 2.2 The Board shall appoint the chairman of the Management Engagement Committee who shall be an independent non-executive director.
- 2.3 In the absence of the chairman of the Management Engagement Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meetings of the Management Engagement Committee.

3 Secretary

- 3.1 The Company Secretary (or his/her delegate) or such other person as the Board may determine from time to time shall be the secretary of the Management Engagement Committee.
- 3.2 The secretary of the Management Engagement Committee or his/her delegate shall attend meetings of the Management Engagement Committee to take minutes.
- 3.3 In the absence of the secretary of the Management Engagement Committee, the members present at the meeting of the Management Engagement Committee shall elect another person to act as the secretary for the purposes of that meeting.

4 Quorum

- 4.1 The quorum necessary for the transaction of business of the Management Engagement Committee shall be two members, each of whom shall be an independent non-executive Director.
- 4.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Management Engagement Committee shall not be counted towards the quorum and

he/she must abstain from voting on any resolution of the Management Engagement Committee in which he/she and/or his/her associates have a material interest.

- 4.3 A duly convened meeting of the Management Engagement 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 Management Engagement Committee.

5 Frequency of meetings

- 5.1 The Management Engagement Committee shall meet at least once a year and at such other times as the chairman of the Management Engagement Committee shall require.
- 5.2 Any member of the Management Engagement Committee may request a meeting if he/she considers that one is necessary.

6 Attendance at meetings

- 6.1 Members of the Management Engagement Committee may attend meetings of the Management Engagement Committee either in person or through other telephonic and/or electronic means of communication.
- 6.2 Should any member of the Management Engagement Committee wish to attend a meeting through telephonic and/or electronic communications, prior arrangements shall be made with the secretary of the Management Engagement Committee.
- 6.3 Other than members of the Management Engagement Committee, the investment managers and external adviser may be invited to attend all or any part of any meeting as and when appropriate.

7 Notice of meetings

- 7.1 Meetings of the Management Engagement Committee shall be summoned by the secretary of the Management Engagement Committee at the request of any of its members or at the request of the chairman of the Management Engagement Committee.
- 7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Management Engagement Committee, and to any other person required to attend within a reasonable time prior to the date of the meeting. Supporting papers shall be sent to Management Engagement Committee members and to other attendees as appropriate, within a reasonable time prior to the date of the meeting.
- 7.3 Any member of the Management Engagement Committee shall be entitled, by notice to the secretary of the Management Engagement Committee, to include other matters relevant to the functions of the Management Engagement Committee in the agenda of a Management Engagement Committee meeting.

8 Minutes of meetings

- 8.1 The secretary of the Management Engagement Committee (or his/her delegate) in attendance at the meetings of the Management Engagement Committee shall minute in sufficient detail all proceedings and resolutions of all such meetings, including the names of those present and in attendance. The minutes should also include any

concerns raised by any member of the Management Engagement Committee and/or dissenting views expressed.

8.2 Draft and final versions of minutes of the Management Engagement meetings shall be sent to all Management Engagement Committee members for their comments and records respectively, in both cases within a reasonable time after the meeting. Once they are agreed, the secretary of the Management Engagement Committee shall circulate the minutes, and reports of the Management Engagement Committee, to all members of the Management Engagement Committee and to all members of the Board.

8.3 Minutes of the Management Engagement Committee meetings shall be kept by the secretary of the Management Engagement Committee and shall be available for inspection by any member of the Management Engagement Committee or Director at any reasonable time on reasonable notice.

9 Duties

9.1 The Management Engagement Committee shall be responsible for:

11.1 monitoring the investment managers' performance and compliance by the investment managers with the terms of the Management Agreement;

11.2 reviewing the terms of the Management Agreement from time to time to ensure that the terms thereof conform with market and industry practice and remain in the best interests of Shareholders and making recommendations to

the Board on any variation to the terms of the Management Agreement which it considers necessary or desirable;

- 11.3 recommending to the Board whether the continuing appointment of the investment managers is in the best interests of the Company and Shareholders, and the reasons for this recommendation;
- 11.4 monitoring compliance by providers of other key services to the Company with the terms of their respective agreements from time to time;
- 11.5 reviewing and considering the appointment and remuneration of key providers of services to the Company; and
- 11.6 considering any points of conflict which may arise between the providers of services to the Company.

10 Reporting responsibilities

- 10.1 The chairman of the Management Engagement Committee shall report formally to the Board on proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Management Engagement Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Management Engagement Committee shall compile a report to Shareholders on its role and activities to be included in the Company's Corporate Governance Report.

11 Others

- 11.1 The Management Engagement Committee shall have access to sufficient resources in order to carry out its functions and discharge its duties. In the event that the Management Engagement Committee determines that it has insufficient resources, it may make a request for additional resources to the Board. The Board shall convene a Board meeting as soon as reasonably practicable to consider the request.
- 11.2 All members of the Management Engagement Committee shall have access to the advice and services of the secretary of the Management Engagement Committee with a view to ensuring that procedures of the Management Engagement Committee and all applicable rules and regulations are followed.
- 11.3 In the event that the Management Engagement Committee or any member of the Management Engagement Committee requires access to independent professional advice in connection with his/her duties, a request may be made to the Company. All such requests shall be processed in accordance with the Company's pre-defined procedures for seeking independent professional advice at the Company's expense.
- 11.4 Every member of the Management Engagement Committee shall give sufficient time and attention to his/her duties as a member of the Management Engagement

Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.

- 11.5 The Management Engagement Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12 Authority

The Management Engagement Committee is authorised by the Board to investigate any activity within its terms of reference.

Definitions

In these Terms of Reference, unless the context requires otherwise, the following definitions shall apply:

"**Board**" means the Board of Directors of the Company

"**Company**" means KKV Secured Loan Fund Limited

"**Company Secretary**" means the company secretary of the Company from time to time

"**Directors**" means the directors of the Company from time to time

"**Shareholders**" means the shareholders of the Company