

VORDERE PLC
(the “Company”)

TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE
APPROVED ON 24 OCTOBER 2017

1 Membership

- 1.1 The committee shall comprise at least two members. Members of the committee shall be appointed by the Board and may include individuals other than Directors of the Company, on the recommendation of the Nomination Committee and in consultation with the chairman of the Investment Committee.
- 1.2 Only members of the committee have the right to attend committee meetings. However, other individuals such as senior managers and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Appointments to the committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.
- 1.4 The Board shall appoint the committee chairman. 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 from those who would qualify under these terms of reference to be appointed to that position by the Board.

2 Secretary

The Company Secretary, or his or her nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3 Quorum

The quorum necessary for the transaction of business shall be two members.

4 Frequency of meetings

- 4.1 The committee shall meet at least four times a year and otherwise as required.

5 Notice of meetings

- 5.1 Meetings of the committee shall be convened by the secretary of the committee at the request of committee chairman.
- 5.2 Unless otherwise agreed by the committee, 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 committee no later than five working days before the date of the meeting. Supporting papers shall be sent to committee members at the same time.

5.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

6 Minutes of meetings

6.1 The secretary shall minute the proceedings and decisions of all meetings of the committee, including recording the names of those present and in attendance.

6.2 Draft minutes of committee meetings shall be agreed with the committee chairman and then circulated promptly to all members of the committee, unless it would be inappropriate to do so in the opinion of the committee chairman.

7 Annual General Meeting

The committee chairman should attend the Annual General Meeting to answer any shareholder questions on the committee's activities.

8 Duties

The committee should have oversight of the group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole.

The role of the committee is to assist the Board in considering investment opportunities in respect of the properties and to approve acquisitions, disposals and capital expenditure in line with limits of authority delegated to it and in line with the strategy determined by the Board.

The committee shall:

8.1 have the opportunity to meet with the external property valuer at least once a year, to discuss the valuer's remit and any issues arising from the valuation;

8.2 review and challenge the basis of any valuation of the Company's property portfolio;

8.3 ensure successful implementation of the Board approved Investment strategy;

8.4 review annually and monitor the Investment strategy, the strategic direction and strategic plan of the Company pertaining to the investment and divestment activities;

8.5 review Company's investment portfolio to assess the performance of its investments, including market outlook, economic indicators, industry developments as well as key business developments, which may affect the investment portfolio, Company's investment strategy and financial health;

8.6 approve all investment transactions in excess of £50,000 with an upper limit of 2 percent of the Company's share capital, above which must be referred to the Board; the limits to be reviewed annually by the Board;

8.7 advise the Board on the Company's overall investment risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment

and drawing on financial stability assessments such as those published by property industry and regulatory authorities, as required;

- 8.8 before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken and taking independent external advice, where appropriate and available;
- 8.9 review and recommend to the Board any proposed investments and divestments, including their funding requirements;
- 8.10 the committee shall have the power to decide its working procedures and to form investment working team(s) to study investment projects proposed or referred to the Company;
- 8.11 provide an oversight of internal managers and third parties involved in investment;
- 8.12 review of the relationships between the Company and third parties, including contractual terms, fee structures, service level agreements etc; and
- 8.13 work and liaise as necessary with all other Board committees.

9 Reporting responsibilities

- 9.1 The committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
- 9.2 The committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10 Other matters

The committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; and
- 10.3 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

11 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.

Date of adoption of terms by the Board 24 October 2017