

Group Terms of Reference

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Version Control

Version	Amended by	Date	Key Changes	Reviewed by
1.0	Brendon Simpson	23/10/2020	Started with July 2020 Board meeting version and then added in purpose statement and conflict of responsibility section before sharing with each Committee for review in October to November	
2.0	Brendon Simpson	23/10/2020	Added requested changes to RGC ToR based on actions from RGC	
3.0	Brendon Simpson	12/01/2021	Change document style to Newable Brand	
4.0	Brendon Simpson	16/01/2021	Added in <ul style="list-style-type: none"> • Updated Group Board ToR/Statement of Responsibilities • ESI Committee ToR Amends • Updated Lending Board ToR • Updated NCPL ToR • Updated Remuneration ToR • Updated Management Services Board ToR • Updated Audit Committee TOR 	
5.0	Mike Walsh	17/01/2021	Added in: <ul style="list-style-type: none"> • Equites Board ToR Amends • Advice Board ToR Amends • NOSL ToR Amends • New Officio ToR • Case convention for Audit ToR • Added index • Group Board Statement of Responsibilities Updated • Moved Compliance Monitoring to Audit 	
6.0	Angela Martelli	24/02/2021	Review of document and cross-checking against Committee Calendars for	

			consistency. Audit Committee being the first prior to its next meeting.	
7.0	Angela Martelli / Mike Walsh	10/03/2021	Update of Board and Board sub-Committee ToRs.	
8.0	Angela Martelli	25/03/2021	Inserted conflicts of interest para into all the ToRs, added Modern Slavery Act Statement as an item for the Board to approve and ensured formatting and numbering correct	

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Appendix 1

Group Board – Statement of Responsibilities and Delegation of Powers

24 March 2021

NEWABLE LTD (“Newable”)

Purpose

The Board of Newable (the “Group Board”) has delegated a range of powers and responsibilities to its Committees and to certain Subsidiary Boards under agreed Terms of Reference.

As set out below, this Statement of Responsibilities and Delegation of Powers is intended as a clear statement of what responsibilities and powers have been retained / reserved by the Group Board.

Where there may be an overlap of responsibilities between Committees, Subsidiary Boards and the Group Board, the Group Board reserves the right to determine which Committee / Board should take responsibility for the matter in question.

Where further clarification may be needed, reference should also be made, where / if necessary to Newable’s Memorandum and Articles of Association.

Membership of Group Board

Quorum

A Quorum shall consist of three Directors provided that one of the Directors is a Borough Director.

In terms of decisions arising at each meeting, the Borough Directors shall not be entitled to exercise more than 20 per cent of the voting rights of any meeting and accordingly, the Directors other than the Borough Directors shall not be entitled to exercise more than 80 per cent of the voting rights at any such meeting. In the case of a tie of votes, the Chair shall not have a second or casting vote.

A resolution in writing signed by all the members for the time being of the Board or of any Committee of the Board, who are entitled to receive notice of a meeting of the Board or of such Committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or such Committee duly convened and constituted.

Notice of Meetings

A Director may, on the requisition of a Director or Secretary, at any time, summon a meeting of the Board by notice served upon the other Directors.

Secretary

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

Frequency of Meetings

The Board shall meet at least three times a year and otherwise as required.

Minutes of Meetings

The Secretary shall minute the proceedings and decisions of all meetings of the Board, including recording the names of those present and in attendance.

Draft minutes of Board meetings and matters arising shall be circulated promptly to all members of the Board.

Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

Reserved matters and responsibilities of the group board

Financial

- 1 Financial Statements - Approval of the Newable Annual Report and Financial Statements (including all Group Board and Committee reports and Statements included therein)
- 2 Accounting Policies – Approval of any significant change in accounting policies or practices
- 3 Auditors – Approval of recommendations for:
 - the appointment or removal of auditors
 - fixing the auditors' remuneration.
- 4 Budget: Approval of the Annual Newable Group Budget and Strategy / Business Plan.

- 5 Approval of any individual material unbudgeted capital or operating expenditure, including material proposed acquisitions or disposals.

Appointments

- 1 Directors – Approval of recommendations by the Nomination Committee for appointment of Directors to the Group Board and any removals.
2. Approval of the appointment/removal of the Group Company Secretary.
3. Approval of the appointment/removal of any Newable nominated pension trustees.

Remuneration Issues

To approve the recommendations of the Remuneration Committee as follows:

- Fixing Group and Committee Non-Executive Board fees
- Fixing Group and Committee Non-Executive Board terms of appointment and period of office
- Share Option Schemes or other Long-term Incentive
- Major changes in Newable Pension Scheme Policies
- Approval of the Remuneration Committee's recommendations on Executive Directors' Remuneration.

Committees/ Subsidiary Boards

- 1 Membership – Approval of the appointment/removal of Directors and Executives as members of all Board Committees.
- 2 Establishment and Terms of Reference:
 - Approval of the establishment of all Group Board Committees
 - Approval of the Terms of Reference of all Board Committees
 - Approval of the Terms of Reference of Subsidiary Boards.
- 3 Committee Reporting - Each Committee is to present an Update Report on the activities of each Sub Committee meeting at each regular / scheduled Group Board meeting.

Structure and Status

- 1 Subject where relevant to Members approval at an AGM or EGM, or unless linked to an asset acquired or disposed of in the normal course of business or within the approved Annual Group Budget, Business Plan and Group Strategy or where previous delegation of authority has been granted, Group Board approval will be required for:
 - Any takeover bid
 - Any response to a bid
 - Any merger proposal
 - Any acquisition or disposal of any company or business.
- 2 Capital Structure - Approval of any changes in Newable's capital structure.
- 3 Memorandum and Articles - Approval of any changes, to be recommended to the Members, to the Memorandum and Articles of Association of Newable.

Other matters requiring Group Board approval/review

- 1 Strategic – Discuss and approval of any proposed changes to Group strategy.
- 2 The Group Board will undertake an Annual Review of the following Newable Policies:
 - Risk Management Framework and Risk Appetite Statements
 - Whistle-Blowing Policy
 - Conflicts of Interest Policy
 - Anti-Financial Crime Policies
- 3 Approval of Changes to the Following Newable Policies:
 - Diversity and Inclusion
 - Treasury Policy
 - Charitable and Political Donations Policy
 - Health and Safety Policy
 - Pensions policy

- Environmental, Social and Governance (ESG) strategy/policy
- 4 Approval of the following Statements included in the Group Annual Report:
 - The Corporate Governance Statement
 - The Remuneration Report
 - The Strategic Report
 - The S172 Statement.
 - Modern Slavery Act Statement
 - 5 Approval of:
 - Group Board Procedures (including any independent legal advice)
 - Statement of Responsibilities and Delegation of Powers of / by the Group Board.
 - 6 Review of the Following Reports at Each Regular Group Board Meeting:
 - Group Finance Report / Management Accounts
 - CEO Operations Report
 - Group Risk Register.
 - 7 Generally - Approval of any matter falling outside of the Terms of Reference for the operation of Subsidiary Boards and Committees.
 - 8 Maintaining dialogue with Members.

Appendix 2

Terms of Reference - Audit Committee

24 March 2021

1. Purpose

- 1.1. The Audit Committee's role is to review the integrity of the Group's financial reporting, systems and controls, and to oversee the work of the internal and external auditors.

2. Membership

- 2.1. The Committee shall comprise at least three members, one of whom shall be the Chair of the Risk and Governance Committee. Members of the Committee shall be appointed by the Board, on the recommendation of the Nominations Committee in consultation with the Chair of the Audit Committee.
- 2.2. All members of the Committee shall be independent Non-Executive Directors. The Chair of the Board shall not be a member of the Committee but can attend by invitation where appropriate.
- 2.3. Only members of the Committee have the right to attend Committee meetings. However, the Chief Executive Officer and the Chief Financial Officer will be invited to attend meetings of the Committee on a regular basis. However, other individuals such as the Chair of the Board, other Directors, the Heads of Risk, Compliance, internal audit and representatives from the finance function may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 2.4. The external auditor and the internal auditor will be invited to attend meetings of the Committee on a regular basis.
- 2.5. Appointments to the Committee 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.
- 2.6. The Board shall appoint the Committee Chair who shall be an independent Non-Executive Director. In the absence of the Committee Chair and/or an appointed Deputy, the remaining members present shall elect one of themselves to Chair the meeting.

3. Secretary

The Company Secretary, or their 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.

4. Quorum

The quorum necessary for the transaction of business 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.

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

6. Frequency of meetings

- 6.1. The Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required.
- 6.2. Outside of the formal meeting program, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair, the Chief Executive Officer, the Chief Finance Officer, the external audit lead partner and the head of internal audit.

7. Notice of meetings

- 7.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members or at the request of external or internal auditors if they consider it necessary.
- 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 Committee, any other person required to attend and all other Non-Executive Directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of meetings

- 8.1. The Secretary shall minute the proceedings and decisions of all meetings of the committee, including recording the names of those present and in attendance.
- 8.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

9. Annual General Meeting

The Committee Chair should attend the Annual General Meeting to answer member questions on the Committee's activities.

10. Duties

The Committee shall carry out the duties below:

10.1. Financial reporting

- 10.1.1. The Committee shall monitor the integrity of the financial statements of the Company, including its annual reports, interim management statements, and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgments which they contain having regard to matters communicated to it by the auditor. It shall also monitor and review the adequacy of systems for receiving, reviewing and incorporating financial information from the Group's subsidiaries.
- 10.1.2. The Committee shall agree the year-end financial reporting timetable and plan on an annual basis.
- 10.1.3. In particular, the Committee shall review and challenge where necessary:
- 10.1.4. The consistency of, and any changes to, accounting policies both on a year on year basis and across the Company/Group.
- 10.1.5. The methods used to account for significant or unusual transactions where different approaches are possible.
- 10.1.6. Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor.
- 10.1.7. The clarity of disclosure in the Company's financial reports and the context in which statements are made.

10.1.8. All material information presented with the financial statements, such as the business review/operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management).

10.1.9. Where the Committee is not satisfied with any aspect of the proposed financial reporting by the company, it shall report its views to the Board.

10.2. Narrative reporting

The Committee should review the contents of the Annual Report and Financial Statements and advise the Board whether, taken as a whole, it is fair, balanced and understandable and provides the financial information necessary for stakeholders to assess the Company's performance, business model and strategy.

10.3. Internal controls

The Committee shall:

10.3.1 Keep under review the adequacy and effectiveness of the Company's internal financial controls; and the adequacy of systems for receiving reviewing and reporting information on the effectiveness of internal controls within the Group's subsidiaries.

10.3.2 In conjunction with the Risk & Governance Committee, review the statement to be included in the Group's Annual Report and accounts concerning internal controls and risk management and recommend their approval to the Board.

10.3.3 Review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

10.4. Audit & Compliance Monitoring

10.4.1. Monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system.

10.4.2. Approve the appointment and removal of the internal audit function.

- 10.4.3. Consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions. The Committee should ensure the internal auditor has direct access to the Board Chair and to the Committee Chair, and is accountable to the Committee.
 - 10.4.4. Review, assess and approve the annual internal audit plan.
 - 10.4.5. Oversee the relationship with the internal auditor including (but not limited to) recommendations on their remuneration, their terms of service, and whether fees for audit and that the level of fees is appropriate to enable an adequate audit to be conducted.
 - 10.4.6. Review reports addressed to the Committee from the internal auditor.
 - 10.4.7. Review and monitor management's responsiveness to the findings and recommendations of the internal auditor.
 - 10.4.8. Meet the internal auditor at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the internal auditor shall be given the right of direct access to the Chairman of the Board and to the Committee.
 - 10.4.9. Review the effectiveness of the Compliance Monitoring Programme
 - 10.4.10. Approve the annual Compliance Monitoring Programme
- 10.5. External Audit
- 10.5.1. Consider and make recommendations to the Board, to be put to members for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor. The Committee shall oversee the selection process for a new auditor and if an auditor resigns the committee shall investigate the issues leading to this and decide whether any action is required.
 - 10.5.2. Oversee the relationship with the external auditor including (but not limited to) recommendations on their remuneration, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted.

- 10.5.3. Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- 10.5.4. Assess annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services.
- 10.5.5. Satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business).
- 10.5.6. Agree with the Board a policy on the employment of former employees of the Company's auditor, if appropriate, then monitor the implementation of this policy.
- 10.5.7. Monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements.
- 10.5.8. Assess annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures.
- 10.5.9. Seek to ensure co-ordination with the activities of the internal audit function.
- 10.5.10. Meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit.
- 10.5.11. Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement.
- 10.5.12. Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - 10.5.12.1. A discussion of any major issues which arose during the audit;
 - 10.5.12.2. Any accounting and audit judgments;
 - 10.5.12.3. Levels of errors identified during the audit; and
 - 10.5.12.4. The effectiveness of the audit.

10.5.13. Review any representation letter(s) requested by the external auditor before they are signed by management.

10.5.14. Review the management letter and management's response to the auditor's findings and recommendations.

10.5.15. Develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

11. Overlap of Responsibility

In the event of an overlap of an obligation under the Terms of Reference of the Committee, with the Terms of Reference of any other Committee of the Board, the Chairs of each Committee shall between them agree the most appropriate Committee to consider the matter; the obligation shall be deemed by the Board to have been fulfilled provided it is dealt with by the one such Committee.

12. Reporting responsibilities

12.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

12.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

12.3 The Committee shall produce a report on its activities to be included in the Company's annual report.

13. Other Matters

The Committee shall:

13.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

13.2 have appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

13.3 give due consideration to laws and regulations, and where appropriate the provisions of the QCA Corporate Governance Code;

13.4 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 for approval;

13.5 consider, and bring to the attention of the Board, as appropriate, current and emerging matters in relation to the Committee's duties that may affect the business, operations, performance, or public image of the group or are otherwise pertinent to the Group and its stakeholders, and to make recommendations to the Board, as appropriate, regarding how the Group's policies, practices, and disclosures can adjust to or address such trends and issues; and

13.6 the Committee shall work and liaise as necessary with all other Board Committees.

14. Authority

The Committee is authorised:

14.1 to seek any information it requires from any employee of the Company in order to perform its duties;

14.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its Terms of Reference;

14.3 to call any employee to be questioned at a meeting of the Committee as and when required;

14.4 to have the right to publish in the Company's Annual Report details of any issues that cannot be resolved between the Committee and the Board.

Appendix 3

Terms of Reference – Risk & Governance Committee

24 March 2021

1. Purpose

The Risk and Governance Committee key roles are to:

- 1.1. Oversee the operation of effective risk management, that considers both opportunities and threats, throughout the organisation; and
- 1.2. Oversee the maintenance of governance structures and processes that are fit for purpose and support good decision making by the Board

2. Membership

- 2.1. The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. The Committee shall include at least one member of the Audit Committee and/or Remuneration Committee. Members shall have appropriate knowledge, skills and expertise to fully understand risk appetite and strategy.
- 2.2. Members of the Committee shall be appointed by the Board on the recommendation of the Nominations Committee and in consultation with the Chair of the Risk and Governance Committee. The Chair of the Board shall not be a member of the Committee but can attend by invitation where appropriate.
- 2.3. Only members of the Committee have the right to attend Committee meetings. However, the Chief Financial Officer, Chief Executive Officer, Head of Risk and Head of Compliance shall be expected to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 2.4. The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed Deputy at a Committee meeting, the remaining members present shall elect one of themselves to Chair the meeting.
- 2.5. Appointments to the Committee 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.

3. Secretary

The Company Secretary, or their 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.

4. Quorum

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

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

6. Frequency of meetings

The Committee shall meet three times per year at appropriate times and otherwise as required.

7. Notice of meetings

- 7.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair or any of its members;
- 7.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date of the meeting, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. Minutes of meetings

- 8.1. The Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- 8.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

9. Duties

Risk Appetite

The Committee shall:

- 9.1. consider and recommend to the Board for approval the Group's risk appetite;
- 9.2. monitor and advise the Board on the interaction and integration of the Group's strategy, business objectives and business plans with the Group's risk appetite;
- 9.3. monitor the Group's risk profile in relation to its risk appetite; and
- 9.4. monitor and advise the Board on emerging risks, including consideration of their potential impact on the Group's strategy, business objectives and business plans.

Risk Management Framework

The Committee shall:

- 9.5. review the effectiveness of the risk management framework to manage and mitigate risk within the agreed risk appetite and recommend the risk management framework to the Board for approval;
- 9.6. review the approach by which each principal risk is controlled and the capability to identify and manage new and emerging risks;
- 9.7. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 9.8. review the Group's risk culture and the effectiveness of its embedding and maintenance throughout the Group;
- 9.9. approve the statements to be included in the risk management section in the strategic report within the Group's annual report and accounts; and
- 9.10. review the functioning and performance of the Cyber Security Committee at least annually.

Governance

The Committee shall:

- 9.11. Review compliance with legal regulatory and listing requirements and more particularly as currently adopted by the Board, the QCA Corporate Governance Code and report any inconsistencies to the Board where appropriate;
- 9.12. Review transparency, accountability and quality of oversight and governance practices;
- 9.13. Consider and recommend to the Board for approval (where appropriate) governance best practices and developing consensus proposals on:

- i. The role of the Board and its Committees
- ii. The corporate governance framework
- iii. Delegation of authority and authority levels
- iv. The role of the Chairman, Group Chief Executive, Senior Independent Director and Non-Executive Directors;

9.14. Recommend to the Board for approval, the Corporate Governance Statement to be contained in the Annual Report and Financial Statements; and

9.15. Review annually and make recommendations to the Board on the Terms of Reference for Boards and Committees.

Compliance

The Committee shall:

- 9.16. Review and recommend for approval to the Board the Money Laundering Reporting Officer Report.

10. Overlap of Responsibility

In the event of an overlap of an obligation under the Terms of Reference of the Committee, with the Terms of Reference of any other Committee of the Board, the Chairs of each Committee shall between them agree the most appropriate Committee to consider the matter; the obligation shall be deemed by the Board to have been fulfilled provided it is dealt with by one such Committee.

11. Reporting responsibilities

11.1. The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities; and

11.2. The Committee shall make whatever recommendations to the Group Board it deems appropriate on any area within its remit where action or improvement is needed.

12. Authority

The Committee is authorised:

12.1. to seek any information, it requires from any employee of Newable in order to perform its duties;

12.2. to obtain, at Newable's expense, outside legal or other professional advice on any matter within its Terms of Reference;

- 12.3. to call any employee to be questioned at a meeting of the Committee, as and when required; and
- 12.4. to reserve the right to publish in Newable's Annual Report details of any issues that cannot be resolved between the Committee and the Board.

13. Other

The Committee shall:

- 13.1. assess whether there are sufficient resources in order to carry out its duties;
- 13.2. 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;
- 13.3. give due consideration to laws and regulations;
- 13.4. oversee any investigation of activities which are within its Terms of Reference;
- 13.5. consider, and bring to the attention of the Board, as appropriate, current and emerging matters in relation to the Committee's duties that may affect the business, operations, performance, or public image of the Group or are otherwise pertinent to the Group and its stakeholders, and to make recommendations to the Board, as appropriate, regarding how the Group's policies, practices, and disclosures can adjust to or address such trends and issues;
- 13.6. 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 for approval; and
- 13.7. work and liaise as necessary with all other Board Committees.

Appendix 4

Terms of Reference - Remuneration Committee

24 March 2021

1. Purpose

The key role of the Remuneration Committee is to assist and advise the Board on matters relating to the remuneration of the Board and senior management, in order to motivate and retain Executives and ensure that Newable Ltd (“the Company”) and its subsidiaries (“the Group”) is able to attract the best talents in the market.

2. Membership

- 2.1 The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Nominations Committee and in consultation with the Chair of the Remuneration Committee. The Chair of the Board shall not be a member of the Committee but can attend by invitation where appropriate.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, Chief Financial Officer, Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.3 Appointments to the Committee 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.
- 2.4 The Board shall appoint the Committee Chair who shall be an independent Non-Executive Director. In the absence of the Committee Chair and/or an appointed Deputy, the remaining members present shall elect one of themselves to Chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board. The Chair of the Board shall not be Chair of the Committee.

3. Secretary

The Company Secretary, or their 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.

4. Quorum

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

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

6. Meetings

The Committee shall meet at least three times a year and otherwise as required.

7. Notice of meetings

- 7.1 Meetings of the Committee shall be called by the Company Secretary at the request of the Committee Chair.
- 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 Committee, any other person required to attend and all other Non-Executive Directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. Minutes of meetings

- 8.1 The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

9. Annual General Meeting

The Committee Chair should attend the Annual General Meeting to answer any member questions on the Committee's activities.

10. Duties

The Committee shall:

- 10.1 determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chair, Chief Executive Officer, the Executive Directors, and such other members of the executive management as it is invited to consider. The remuneration of Non-Executive Directors shall be a matter for the Chair and the executive members of the Board. No Director or manager shall be involved in any decisions as to their own remuneration;
- 10.2 in determining such policy taking into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the QCA Corporate Governance Code and associated guidance. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 10.3 when setting remuneration policy for Directors, review and have regard to the remuneration trends across the Group;
- 10.4 review the ongoing appropriateness and relevance of the remuneration policy of the Group;
- 10.5 within the terms of the agreed policy and in consultation with the Chair and/or Chief Executive Officer, as appropriate, determine the total individual remuneration package of the Chair, each Executive Director, and other designated senior executives including bonuses, incentive payments and share options or other long-term incentive arrangements;
- 10.6 obtain reliable, up-to-date information about remuneration arrangements operating in other organisations. To help it fulfill 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, within any budgetary restraints imposed by the Board;
- 10.7 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the Committee;
- 10.8 approve the design of, and determine targets for, any performance related pay schemes operated by the Group and approve the total annual payments made under such schemes.

- 10.9 review the design of all share incentive plans for approval by the Board and where applicable, shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors, and other designated senior executives and the performance targets to be used;
- 10.10 determine the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives;
- 10.11 ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 10.12 oversee any major changes in employee benefits structures throughout the Company or Group.
- 10.13 agree the policy for authorising claims for expenses from the Directors;
- 10.14 in addition, it will:
 - 10.14.1 make recommendations to the Board about Group remuneration; and
 - 10.14.2 ensure the Group's subsidiary businesses implement such policy

Note: In relation to the approval of incentive plans for senior staff within subsidiary businesses, the Committee's role shall be to seek confirmation that schemes are in line with the industry norm for that business.

11. Overlap of Responsibility

In the event of an overlap of obligations under these Terms of Reference with the Terms of Reference of any other Committee of the Board, the Committee Chair and other Chair(s) of such other Committee(s) shall between them agree which forum is the most appropriate to consider the matter; the obligation shall be deemed by the Board to have been fulfilled provided it is dealt with by one of the Committees.

12. Reporting responsibilities

- 12.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 12.2 the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and

- 12.3 the Committee shall produce a report of the Company's remuneration policy and practices to be included in the Company's Annual Report which goes to Members for approval at the AGM.

13. Other matters

The Committee shall:

- 13.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 13.2 be provided with appropriate and timely training, both in the form of an induction program for new members and on an ongoing basis for all members;
- 13.3 give due consideration to laws and regulations, and where appropriate the provisions of the QCA Corporate Governance Code; and
- 13.4 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 for approval.

14. 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.

Appendix 5

Terms of Reference - Nominations Committee

24 March 2021

1. Purpose

The purpose of the Nominations Committee is to:

- 1.1. ensure that between them the directors have the necessary up-to-date experience, skills and capabilities to effectively promote the interests of the Company; and
- 1.2. ensure the Board remains a well-functioning, balanced team led by the Chair.

2. Membership

- 2.1. The Committee shall comprise at least four Directors. A majority of the members of the Committee shall be independent Non-Executive Directors. The Chief Executive Officer shall also be a member. The Chair of the Board may also serve on the Committee as an additional member;
- 2.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Financial Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary;
- 2.3. Appointments to the Committee 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;
- 2.4. The Board shall appoint the Committee Chair who should be either the Chair of the Board or an independent non-executive director. In the absence of the Committee Chair 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. The Chair of the Board shall not Chair the Committee when it is dealing with the matter of succession to the Chair.

3. Secretary

The Company Secretary, or their 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.

4. Quorum

The quorum necessary for the transaction of business shall be three, two of whom must be independent Non-Executive Directors. 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.

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

6. Frequency of meetings

The Committee shall meet at least once a year and otherwise as required.

7. Notice of meetings

- 7.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair; and
- 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 Committee, any other person required to attend and all other Non-Executive Directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of meetings

- 8.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance; and
- 8.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

9. Annual General Meeting

The Committee Chairman should attend the Annual General Meeting to answer any member questions on the Committee's activities.

10. Duties

The Committee shall:

- 10.1. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- 10.2. give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- 10.3. keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 10.4. keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 10.5. be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 10.6. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - 10.6.1. use open advertising or the services of external advisers to facilitate the search;
 - 10.6.2. consider candidates from a wide range of backgrounds;
 - 10.6.3. consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- 10.7. for the appointment of a Chair, the Committee should prepare a job specification, including the time commitment expected. A proposed Chair's other significant commitments should be disclosed to the Board before appointment and any changes to the Chair's commitments should be reported to the Board as they arise;

- 10.8. prior to the appointment of a Director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 10.9. ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings;
- 10.10. ensure that the Chair, with the support of the SID, is responsible for evaluating the performance of the Board and of the Non-Executive Directors (and of the Chief Executive), including the time that Non-Executive Directors devote to their duties. The Chair of the Board and/or the SID will ensure that performance is evaluated at least annually. The Chair and/or SID will consult the Nominations Committee on the method of evaluation and on the assessment of performance, before reporting the conclusions and any recommended actions to the Group Board;
- 10.11. work and liaise as necessary with all other Board Committees.
- 10.12. The Committee shall also make recommendations to the Board concerning:
 - 10.12.1. formulating plans for succession for both executive and Non-Executive Directors and in particular for the key roles of Chair and Chief Executive;
 - 10.12.2. suitable candidates for the role of Senior Independent Director
 - 10.12.3. memberships of the Board Committees and any other Board Committees as appropriate, in consultation with the Chair of those Committees;
 - 10.12.4. the re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - 10.12.5. The re-election by members of Directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to Directors being re-elected for a term beyond six years); and
 - 10.12.6. Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract.

10.13. In addition, the Committee will:

- 10.13.1. monitor Board administration performance, with particular regard to the timely production and distribution of Board papers, administration of Board Directors' fees, organisation of meetings and the maintenance of Directors' attendance records; and
- 10.13.2. have authority and responsibility for considering and approving the appointment of independent Non-Executive Directors to the Boards of the Group's subsidiaries and establishing appropriate reporting relationships therewith.

11. Overlap of Responsibility

In the event of an overlap of obligation under these Terms of Reference with the Terms of Reference of any other Committee of the Board, the Committee Chair and other Chair(s) of such other Committee(s) shall between them agree which forum is the most appropriate to consider the matter; the obligation shall be deemed by the Board to have been fulfilled provided it is dealt with by one of such Committee.

12. Reporting responsibilities

- 12.1. The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 12.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- 12.3. The Committee shall produce a report to be included in the Company's annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.

13. Other matters

The Committee shall:

- 13.1. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 13.2. 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;
- 13.3. give due consideration to laws and regulations, including the provisions of the QCA Corporate Governance Code and any other applicable Rules, as appropriate;

- 13.4. 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 for approval;
- 13.5. consider, and bring to the attention of the Board, as appropriate, current and emerging matters in relation to the Committee's duties that may affect the business, operations, performance, or public image of the group or are otherwise pertinent to the group and its stakeholders; and
- 13.6. make recommendations to the Board, as appropriate, regarding how the Group's policies, practices, and disclosures can adjust to or address such trends and issues.

14. 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.

Appendix 6

Terms of Reference – Environmental and Social Impact (ESI) Committee

24 March 2021

1. Purpose

The purpose of the Environmental and Social Impact Committee is to lead on the development of the Environment and Social Impact agenda of the Group.

2. Membership

- 2.1. The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chair of the ESI committee.
- 2.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, Chief People Officer, Head of Risk, Chief Information Officer and Chief Financial Officer and up to twelve staff can attend for all or part of any meeting to represent the Environment and Social Impact elements of the Committee. The Chair of the Board shall not be a member of the Committee but can attend by invitation where appropriate.
- 2.3. Appointments to the Committee 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.
- 2.4. The Board shall appoint the Committee Chair who shall be an independent Non-Executive Director. In the absence of the Committee Chair and/or an appointed Deputy, the remaining members present shall elect one of themselves to Chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board. The Chair of the Board shall not be Chair of the Committee.

3. Secretary

The Committee shall nominate a Secretary who will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

4. Quorum

The quorum necessary for the transaction of business 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.

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.

6. Frequency of meetings

The Committee shall meet three times a year at appropriate times and as otherwise required.

7. Notice of meetings

- 7.1. Meetings of the Committee shall be called by the Chair of the Committee at the request of any of its members; and
- 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 Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. Minutes of meetings

- 8.1. Minutes of the proceedings and decisions of all meetings of the Committee shall be recorded, including recording the names of those present and in attendance; and
- 8.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

9. Annual General Meeting

The Committee Chair should attend the Annual General Meeting to answer member questions on the Committee's activities.

10. Duties

The Committee shall:

- 10.1. assist the Board in setting the Group's general strategy with respect to ESI matters, and to consider and recommend policies and practices;
- 10.2. consider, and bring to the attention of the Board, as appropriate, current and emerging ESI matters that may affect the business, operations, performance, or public image of the Group or are otherwise pertinent to the Group and its stakeholders, and to make recommendations to the Board, as appropriate, regarding how the Group's policies, practices, and disclosures can adjust to or address such trends and issues;
- 10.3. review the Group's strategy, policies, practices, and disclosures for consistency with respect to ESI Matters, and to make such recommendations to the Board with respect thereto as it may deem advisable; and
- 10.4. assist the Board in overseeing internal and external communications with employees, members, and other stakeholders regarding the group's position on or approach to ESI matters, including by coordinating and reviewing, as appropriate, draft responses, reports, or other disclosures to stakeholders.

11. Overlap of Responsibility

In the event of an overlap of obligation under these Terms of Reference with the Terms of Reference of any other Committee of the Board, the Committee Chair and other Chair(s) of such other Committee(s) shall between them agree which forum is the most appropriate to consider the matter; the obligation shall be deemed by the Board to have been fulfilled provided it is dealt with by one of such Committee.

12. Reporting responsibilities

- 12.1. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 12.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 12.3. The Committee shall produce a report on its activities to be included in the Company's Annual Report.

13. Other matters

The Committee shall:

- 13.1. perform such other duties, task, and responsibilities relevant to the purpose of the ESI Committee as may from time to time be requested by the Board;
- 13.2. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 13.3. give due consideration to laws and regulations, including the provisions of the QCA Corporate Governance Code and any other applicable Rules, as appropriate;
- 13.4. work and liaise as necessary with all other Board Committees; and
- 13.5. review and assess this Terms of Reference annually and recommend any proposed changes for approval.

14. Authority

The Committee is authorised:

- 14.1. to seek any information it requires from any employee of the Company in order to perform its duties; and
- 14.2. to obtain, at the Company's expense, outside legal or other professional advice on any matter within its Terms of Reference.

Appendix 7

Terms of Reference – The Board of Directors of Newable Lending Limited (the “Lending Board”)

24 March 2021

<p>1) Membership of Board</p>	<ul style="list-style-type: none"> • Up to 2 Non-Executive Directors, at least one of whom is also on the Group Board. <p>and</p> <ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Managing Director of Business • Finance Director of Business <p>Quorum: Any 2 Directors for operational matters including at least 1 member of the Group Board for strategic matters.</p>
<p>2) Chair</p>	<p>To be appointed by the Board of Newable Lending Limited as appropriate.</p>
<p>3) Attendance at meetings</p>	<p>Attendance by non-members to be at the discretion of the Newable Lending Limited as appropriate but would normally include the Senior Managers of each business area.</p>
<p>4) Frequency of meetings</p>	<p>At least 3 meetings a year</p>
<p>5) Conflicts of Interest</p>	<p>If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question</p>
<p>6) Purpose</p>	<p>To discharge the duties of the Board of Newable Lending Limited and its subsidiaries and operating units (“Newable Lending”) in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Newable Lending operates within these Terms of Reference

	<ul style="list-style-type: none"> • Ensuring directly or through the Board of Newable Lending Limited that Newable Lending operates within its respective Budget and Business Plans and within the overall Group Budget and Business Plan and Group Strategy approved annually by the Group Board. • Submit annually for approval by the Group Board, proposals for Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into Newable Group's Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring Newable Lending operates in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Risk and Governance, Nomination and the Environment & Social Impact Committees). • General obligation to follow Group policies.
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Newable Lending Limited's cost. • Secure the attendance of advisors with relevant experience if necessary. • To incur or permit Newable Lending to incur unbudgeted discretionary expenditure of up to 15% of budgeted revenue expenditure • To ensure any contract with a value in excess of £100,000 is signed-off by any two Directors or one Director and the Company Secretary.

	<ul style="list-style-type: none"> • To approve the appointment / removal of members to / from the Board.
8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of Newable Lending and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of Newable Lending. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the Annual Budget Business Plan and the Newable Group Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of the entities comprising Newable Lending and submit to Newable's Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to Newable Lending.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of the Newable Lending Limited Board.

Appendix 8

Terms of Reference - The Board of Directors of Newable Commercial Property Limited (the “Properties Board”)

24 March 2021

1) Membership of Board	<ul style="list-style-type: none"> • Up to 2 Non-Executive Directors, at least one of whom is also on the Group Board. <p>and</p> <ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable <p>Quorum: Any 2 Directors for operational matters including at least 1 member of the Group Board for strategic matters.</p>
2) Chair	To be appointed by the Board of Newable Commercial Property Limited as appropriate.
3) Attendance at meetings	Attendance by non-members to be at the discretion of the Chair of Newable Commercial Property Limited as appropriate but would normally include the Senior Managers of any relevant business areas, and will include the Property Project Consultant.
4) Frequency of meetings	At least 3 meetings a year
5) Conflicts of Interest	If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question
6) Purpose	<p>To discharge the duties of the Board of Newable Commercial Property Limited in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Newable Commercial Property Limited and its subsidiaries operate within these Terms of Reference.

	<ul style="list-style-type: none"> • Ensuring that the Newable Commercial Property Limited Group’s business operates within its respective Budget and within the overall Newable Group (“Group”) Budget and Group Strategy approved annually by the Group Board. • Submit annually for approval by the Group Board, proposals for the Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into the Group’s Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for Group Board approval. • Ensuring Newable Commercial Property Limited and its subsidiaries operates in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Risk and Governance, Nomination and the Environment & Social Impact Committees). • General obligation to follow Group policies.
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Newable Commercial Property Limited’s cost. • Secure the attendance of advisors with relevant experience if necessary. • To enter into or permit the Newable Commercial Property Limited Group’s companies to enter into any single transaction that is not otherwise in the Business Plan or Budget of up to £10 million, including estimated development costs, with the Chief Financial Officer to issue written notification to Group Board members as each property transaction is executed. • To obtain approval from the Group Board for any of the Newable Commercial Property Limited Group’s companies to enter into any other transaction.

	<ul style="list-style-type: none"> • To ensure any contract with a value in excess of £100,000 is signed-off by any 2 directors or 1 director and the Company Secretary where we are not advised by a relevant third-party professional. Otherwise the sign off by 1 Director is required. • To incur or permit the Newable Commercial Property Limited Group's companies to incur unbudgeted discretionary expenditure of up to 15% of budgeted revenue expenditure • To raise borrowings, or if appropriate to permit the Newable Commercial Property Limited Group's companies to raise borrowings under existing loan facilities. • To permit the Newable Commercial Property Limited Group's companies to raise borrowings under new loan facilities. Where not budgeted this would be subject to Newable Group Board approval. • To approve the appointment / removal of members to / from the Board with approval from the Group Board.
8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of the Newable Commercial Property Limited Group's business and to report on progress to the Group Board through the Group Operations Report. • To oversee the development of and approve arrangements for the management of Newable Commercial Property Limited Group's companies. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the Annual Group Budget and Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of Newable Commercial Property Limited and the Group's other property companies and submit to the Chief Financial Officer. • To act in accordance with Group policies as they apply to Newable Commercial Property Limited and its subsidiaries.

9) Minutes	<ul style="list-style-type: none">• To be circulated to all members of Newable Commercial Property Limited Board.
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Appendix 9

Terms of Reference – The Board of Directors Newable Trade (London) Ltd (the “Advice Board”)

24 March 2021

1) Membership of Board	<ul style="list-style-type: none"> • Up to 2 Non-Executive Directors, at least one of whom is also on the Group Board. <p>and</p> <ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Managing Director of Business • Finance Director of Business <p>Quorum: Any 2 Directors for operational matters including at least 1 member of the Group Board for strategic matters.</p>
2) Chair	To be appointed by the Advice Board as appropriate.
3) Attendance at meetings	Attendance by non-members to be at the discretion of the Chair as appropriate but would normally include the Senior Managers of each business area.
4) Frequency of meetings	At least 3 meetings a year
5) Conflicts of Interest	If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question
6) Purpose	<p>To discharge the duties of ice Newable Trade (London) Ltd and the companies comprising the Advice business (“Advice”) in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring that the Advice operates within these Terms of Reference

	<ul style="list-style-type: none"> • Ensuring directly or through the Advice Board that Advice operates within its respective Budget and Business Plans and within the overall Group Budget and Business Plan and Group Strategy approved annually by the Group Board. • Submit annually for approval by the Group Board, proposals for Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into the Newable Group's Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring the Advice business operates in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Risk and Governance, Nomination and the Environment & Social Impact Committees). • General obligation to follow Group policies.
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Investigate any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Newable Trade (London) Ltd's cost. • Secure the attendance of advisors with relevant experience if necessary • To incur or permit Advice to incur unbudgeted discretionary expenditure of up to £750,000 if cost is recoverable and so matched by revenue • To incur or permit Advice companies to incur unbudgeted discretionary expenditure (which is not cost recovery in nature) of up to 15% of budgeted revenue expenditure.

	<ul style="list-style-type: none"> • To ensure any contract with a value in excess of £100,000 is signed-off by any two directors or one Director and the Company Secretary. • To approve the appointment / removal of members to / from the Board with approval from the Group Board.
8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of Advice and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of Advice companies. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report to the Advice Board and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the annual Budget Business Plan and the Newable Group Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of the entities comprising the Advice business and submit to the Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to Advice.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of the Advice Board.

Appendix 10

Terms of Reference – The Board of Directors of Newable Management Services Limited (the “Management Services Board”)

24 March 2021

1) Membership of Board	<ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Chief People Officer of Newable • Chief Information Officer of Newable <p>Quorum: Any 2 members</p>
2) Chair	To be appointed by the Board of Newable Management Services Limited as appropriate.
3) Attendance at meetings	Attendance by non-members to be at the discretion of the Chair of Newable Management Services Limited as appropriate but would normally include the Senior Managers of each business area.
4) Frequency of meetings	At least 2 meetings a year
5) Conflicts of Interest	If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question
6) Purpose	<p>To discharge the duties of the Board of Newable Management Services Limited in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Newable Management Services Limited operates within these Terms of Reference • Ensuring directly or through the Board of Newable Management Services Limited that Newable Management Services Limited operates within its respective Budget and Business Plan and within the overall Group Budget and

	<p>Business Plan and Group Strategy approved annually by the Group Board.</p> <ul style="list-style-type: none"> • Submit annually for approval by the Group Board, proposals for the Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into the Newable Group Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring Newable Management Services Limited is operated in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Nomination, Risk & Governance and the Environmental Social & Impact Committee). • General obligation to follow Group policies.
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Newable Management Services Limited's cost. • Secure the attendance of advisors with relevant experience if necessary • To incur unbudgeted discretionary expenditure of up to 1% of Group budgeted revenue expenditure. • To ensure any contract with a value in excess of £100,000 is signed-off by any 2 Directors or one Director and the Company Secretary. • To approve the appointment / removal of members to / from the Board with approval from the Group Board.

8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of Newable Management Services Limited business and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of Newable Management Services Ltd. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the annual Budget Business Plan and the Newable Group Strategy as applicable to Newable Management Services Ltd as approved by the Group Board. • To review and approve the Annual Financial Statements of Newable Management Services Limited and submit to Newable's Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to Newable Lending.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of the Newable Management Services Limited Board.

Appendix 11

Terms of Reference - The Board of Directors of Newable Equity Limited (the “Equities Board”)

24 March 2021

<p>1) Membership of Board</p>	<ul style="list-style-type: none"> • Up to 2 independent Non-Executive Directors, at least one of whom is also on the Group Board. <p>and:</p> <ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Managing Director of Business • Finance Director of the Business <p>Quorum: Any 2 Directors for operational matters including at least 1 member of the Group Board for strategic matters.</p>
<p>2) Chair</p>	<p>To be appointed by the Board of Newable Equity Limited as appropriate.</p>
<p>3) Attendance at meetings</p>	<p>Attendance by non-members to be at the discretion of the Chair of Newable Equity Limited as appropriate but would normally include the Senior Managers of each business area.</p>
<p>4) Frequency of meetings</p>	<p>At least 3 meetings a year</p>
<p>5) Conflicts of Interest</p>	<p>If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question</p>
<p>6) Purpose</p>	<p>To discharge the duties of the Board of Newable Equity Limited in its subsidiaries (“Newable Equities”) in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Newable Equities operates within these Terms of Reference

	<ul style="list-style-type: none"> • Ensuring directly or through the Board of Newable Equities that Newable Equities operates within its respective Budget and Business Plan and within the overall Group Budget and Business Plan and Group Strategy approved annually by the Group Board. • Submit annually for approval by the Group Board, proposals for Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into the Newable Group Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring Newable Equities is operated in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Nomination, Risk & Governance and the Environmental Social & Impact Committee).
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Newable Equity Limited's cost. • Secure the attendance of advisors with relevant experience if necessary • To incur unbudgeted discretionary expenditure of up to 15% of budgeted revenue expenditure • To ensure any contract with a value in excess of £100,000 is signed-off by any two Directors or one Director and the Company Secretary. • To approve the appointment / removal of members to / from the Board with approval from the Group Board.

8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of Newable Equity Limited business and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of the Group's property companies. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the annual Budget Business Plan and the Newable Group Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of Newable Equities and submit to the Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to Newable Equities.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of Newable Equities Limited Board.

Appendix 12

Terms of Reference – Newable Equities Investment Advisory Committee (“IAC”)

24 March 2021

1. Membership

- 1.1. The IAC is a sub-committee of the Board of Newable Equity Limited and shall comprise at least three members, with a minimum of one Group NED. New members shall be appointed based on agreement by at least three members of the existing IAC. Initial members will be:
 - Chris Manson (CJM)
 - Mike Walsh (MBW)
 - Angus MacLennan; NED (AM)
- 1.2. Only members of the IAC have the right to attend Committee meetings and vote in any decision. However, observers and advisors may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.3. As a minimum, one of the Newable CEO or CFO must attend every meeting.
- 1.4. Appointments to the IAC shall be for a period of up to 3 years, which may be extended for further periods, provided the member still meets the criteria for membership and provides value to the Committee.
- 1.5. The IAC will appoint a permanent Chair. The initial Chair will be CJM. In the absence of the Chair, the Chair will elect in advance a Deputy Chair to manage the responsibilities of the Committee.

2. Quorum

- 2.1. The quorum necessary for the transaction of business shall be three members. A duly convened meeting of the IAC 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 IAC. As long as the appropriate quorum is met, decisions can also be exercised by e-mail or other conference facilities.

- 2.2. Absent IAC members, observers and advisors can send in their considerations on any potential transaction via the Chair.
- 2.3. A decision will be deemed to have been passed if there is unanimous agreement amongst the quorum present and absent members who have expressed a decision. This must always include the Newable Group CEO and CFO.
- 2.4. Decisions made outside of physical or virtual meetings are required to be noted as a post meeting event, and circulated in supporting materials.

3. Frequency of meetings

The IAC shall meet initially on an ad-hoc basis at the request of the Chair. They will meet additionally as required to be able to provide due diligence, transaction monitoring and investment / portfolio monitoring oversight.

4. IAC Meeting stages

For every potential target consideration, a minimum of 3 (three) IAC meetings are suggested should a target company progress to each respective stage. The purpose of the meeting will be as follows:

- a) Stage 1 – Approval of proposed Heads of Terms and Permission to proceed to Due Diligence
- b) Stage 2- Approval of Due Diligence Report
- c) Stage 3 – Approval of final / near final SPA and Permission to proceed to Completion.

5. Conflicts of Interest

If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question

6. Notice of meetings

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 IAC, and any other person required to attend, before the date of the meeting. Supporting papers shall be sent to IAC members and to other attendees as appropriate, at the same time.

7. Minutes of meetings

- 7.1. The Secretary, to be appointed at each meeting, shall minute the proceedings and decisions of all meetings of the IAC, including recording the names of those present and in attendance.
- 7.2. Draft minutes of IAC meetings shall be circulated promptly to all members of the IAC.
- 7.3. It is the responsibility of the Secretary to ensure action points in the minutes are dated, given a deadline and person of responsibility.

8. Reporting to the Board

IAC Chair will report to the Equities Board regularly.

9. Duties

- 9.1. The IAC will act in an authorisation capacity to evaluate and authorise investments decisions made by Newable Capital.
- 9.2. In particular, the IAC shall:
 - a) Authorise investments after consideration of appropriate due diligence and financial analysis carried out by the Newable Capital team.
 - b) Work within the Budgets set by the Newable Group Board, acknowledging that any future individual transaction in excess of £10m will need separate Group Board authorization, even if budgeted.

Particular individuals may be called on for specific tasks, including due diligence, and are authorised to act on the IAC's behalf in such matters. Such decisions to engage individuals must be minuted.

10. Reporting responsibilities

The IAC shall report any decisions and recommendations through the minutes of the meetings.

11. Other matters

The IAC shall:

11.1. Work and liaise as necessary with all other board committees when required.

11.2. Keep under review its membership and evolve membership in the event of skill gaps. The IAC Chair will lead this discussion on an annual basis.

Appendix 13

Terms of Reference – The Board of Directors of Newable Office Space Limited (the “Newflex Board”)

24 March 2021

1) Membership of Board	<ul style="list-style-type: none"> • One Newable Group Board NED <p>and</p> <ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Managing Director of Business • Finance Director of Business <p>Quorum: Any 2 Directors for operational matters including at least 1 member of the Group Board for strategic matters.</p>
2) Chair	To be appointed by the Board of Newable Office Space Limited as appropriate.
3) Attendance at meetings	Attendance by non-members to be at the discretion of the Newable Office Space Limited as appropriate, but would normally include the Senior Managers of each business area.
4) Frequency of meetings	At least 3 meetings a year
5) Conflicts of Interest	If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question
6) Purpose	<p>To discharge the duties of the board of Newable Office Space Limited and its subsidiaries (“NewFlex Board”) in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Newable Office Space Limited and subsidiaries (“NewFlex”) operates within these Terms of Reference.

	<ul style="list-style-type: none"> • Ensuring directly or through the Board of NewFlex that NewFlex operates within its respective Budget and Business Plans and within the overall Group Budget and Business Plan and Group Strategy approved annually by the Group Board. • Ensuring that appropriate operational and financial reports are received from NewFlex in order to discharge the NewFlex Board’s duties. • Submit annually for approval by the Group Board, proposals for Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into Newable Group’s Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring NewFlex operates in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Nomination, Risk & Governance and the Environmental Social & Impact Committee).
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at NewFlex’s cost. • Secure the attendance of advisors with relevant experience if necessary • To enter into or permit NewFlex to enter into any lease agreement or property management agreement that is in the normal course of business, or within the Group Strategy or Business Plan.

	<ul style="list-style-type: none"> • To incur or permit NewFlex to incur unbudgeted discretionary expenditure of up to 15% of budgeted revenue expenditure. • To ensure any contract with a value in excess of £100,000 is signed-off by any two directors or one director and the Company Secretary • To approve the appointment / removal of members to / from the Board.
8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of NewFlex and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of NewFlex. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the Annual Budget Business Plan and the Newable Group Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of the entities comprising NewFlex and submit to Newable's Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to NewFlex.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of the NewFlex Board.

Appendix 14

Terms of Reference – The Board of Directors of Ask Officio Limited (the “Officio Board”)

24 March 2021

1) Membership of Board	<ul style="list-style-type: none"> • Chief Executive of Newable • Chief Financial Officer of Newable • Chief Executive Officer of NewFlex
2) Chair	To be appointed by the Board of Ask Officio Limited as appropriate.
3) Attendance at meetings	Attendance by non-members to be at the discretion of the Board as appropriate, but would normally include the Finance Director of NewFlex Ltd and Senior Managers.
4) Frequency of meetings	At least 3 meetings a year
5) Conflicts of Interest	If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question
6) Purpose	<p>To discharge the duties of the Board of Ask Officio Limited and its subsidiaries (“Officio Board”) in its administration and operation on the following basis:</p> <ul style="list-style-type: none"> • Ensuring Ask Officio Limited and subsidiaries (“Officio”) operates within these Terms of Reference. • Ensuring directly or through the Officio Board that Officio operates within its respective Budget and Business Plans and within the overall Group Budget and Business Plan and Group Strategy approved annually by the Group Board

	<ul style="list-style-type: none"> • Ensuring that appropriate operational and financial reports are received from Officio in order to discharge the Officio Board's duties. • Submit annually for approval by the Group Board, proposals for Budget, Business Plan and Group Strategy and any changes thereto. • Preparation and submission of Reports and Financial Statements for incorporation into Newable Group's Annual Report and Financial Statements. • Submission for approval by the Group Board of any changes to strategy and any matters reserved for the Group Board approval. • Ensuring Officio operates in accordance with any Group Board Committee matters where such responsibility is delegated by the Group Board (Audit, Remuneration, Nomination, Risk & Governance and the Environmental Social & Impact Committee).
7) Authority	<p>To:</p> <ul style="list-style-type: none"> • Execute any activity within its Terms of Reference or as otherwise approved by the Group Board. • Seek any information it requires from any advisor or employee. • Obtain outside legal or other independent advice at Officio's's cost. • Secure the attendance of advisors with relevant experience if necessary • To enter into or permit Officio to enter into any lease agreement or property management agreement that is in the normal course of business, or within the Group Strategy or Business Plan. • To incur or permit Officio to incur unbudgeted discretionary expenditure of up to 15% of budgeted revenue expenditure. • To ensure any contract with a value in excess of £50,000 is signed-off by any two directors or one director and the Company Secretary

	<ul style="list-style-type: none"> • To approve the appointment / removal of members to / from the Board.
8) Duties	<ul style="list-style-type: none"> • To receive and review financial and other reports relating to the performance of Officio and to report on progress to the Group Board. • To oversee the development of and approve arrangements for the management of Officio. • To review annually the effectiveness of all controls, including operational, financial and compliance controls and business risk management and report accordingly to the Group Board through the Chief Executive's CEO Operations Report. • To supervise the implementation of the annual Budget Business Plan and the Newable Group Strategy as approved by the Group Board. • To review and approve the Annual Financial Statements of the entities comprising Officio and submit to Newable's Chief Financial Officer. • To act in accordance with Newable Group policies as they apply to Officio.
9) Minutes	<ul style="list-style-type: none"> • To be circulated to all members of the Officio Board.

Appendix 15

Terms of Reference – Newable Cyber Security Committee

24 March 2021

1. Objective

- 1.1. The objective of the Newable Cyber Security Committee (“CSC”) is to develop, oversee and govern the implementation of an effective cyber security strategy (“Strategy”) for Newable Limited (“Newable”) and its wholly-owned or majority-owned entities (“Subsidiaries”);
- 1.2. The CSC must develop, oversee and govern the Strategy in accordance with the Risk Appetite Statement (“RAS”) as issued by the Newable Risk and Governance Committee (“RGC”) and approved by the Board of Newable Limited (“Board”);
- 1.3. The CSC must work to ensure that Newable and its Subsidiaries maintain a robust cyber security environment commensurate with known and potential cyber threats

2. Responsibilities

- 2.1. Develop policies
 - Translate the Strategy into policies that achieve the objectives defined by the Board and the RGC
- 2.2. Develop procedures
 - Translate the policies into procedures and embed these into standard operating practices
- 2.3. Set standards
 - Establish measurable targets for quality and performance to improve the cyber security environment continuously
- 2.4. Monitor performance
 - Identify and report any cyber security and information security risks exceeding the RAS to the RGC where appropriate
- 2.5. Raise awareness
 - Establish a culture and an awareness of the importance of cyber security and information security and deliver training and education
- 2.6. Review controls
 - Ensure the appropriateness and effectiveness of controls to manage cyber security and information security across all business operations
- 2.7. Deliver support
 - Commit and make available resources adequate to operate controls and protect information belonging to or entrusted to the business
- 2.8. Supervise operations
 - Manage operational cyber security and information security in line with the RAS

3. Scope

3.1. The following table provides a report of the current scope of the CSC and its work in relation to Newable and its Subsidiaries by legal entity and where:

- Complete means that the CSC presently develops, oversees and governs the implementation of the Strategy and undertakes all of the activities as set out under Responsibilities
- Partial means that the CSC presently develops, oversees and governs the implementation of the Strategy and undertakes some of the activities as set out under Responsibilities (exceptions listed by reference to Responsibilities)
- None means that the CSC presently develops, oversees and governs the implementation of the Strategy but undertakes none of the activities as set out under Responsibilities or that the entity is out of scope at this time

Legal entity	Representative (if any) on CSC	Complete	Partial (exceptions listed)	None
Newable Limited	Michael Walsh, Chief Financial Officer, Newable			
Newable Digital Limited	Mashudul Karim, Chief Information Officer, Newable			
Newable Office Services Limited and subsidiaries	Lisa Richardson, People, Policy & Productivity Director, NewFlex			
Officio Limited	None but attends CSC meetings on an annual basis and submits updates and reports to each CSC meeting		2.1 2.2 2.3 (in progress) 2.5 2.6 2.8	
Synergy Automotive Limited	None but attends CSC meetings on an annual basis and submits updates and reports to each CSC meeting		2.1 (in progress) 2.2 (in progress) 2.3 (in progress) 2.5 2.8	
ARC Limited	None but attends CSC meetings on an annual basis and submits updates and reports to each CSC meeting		2.1 (in progress) 2.2 (in progress) 2.3 (in progress) 2.5 2.8	
JC Atkinson and Son Limited	None but attends CSC meetings on an annual basis and submits updates and reports to each CSC meeting		2.1 2.2 2.3 2.4 2.5 2.8 (in progress)	

4. Constitution

- 4.1. Status
 - The CSC is a formal sub-committee of the Risk and Governance Committee (RGC) of Newable and will report to the RGC at least on an annual basis and more frequently when required
- 4.2. Membership
 - Chief Financial Officer, Newable (Chair)
 - Head of Compliance, MLRO and DPO, Newable (Deputy Chair)
 - Chief Information Officer, Newable
 - Chief People Officer, Newable
 - Head of Risk, Newable
 - Group Head of Marketing, Newable
 - Head of Business Systems and Process, Newable
 - People, Policy & Productivity Director, NewFlex
 - An independent representative from auditors appointed by the Board who will attend meetings a minimum of once a year
 - Other members may be appointed from time to time as required
- 4.3. Meeting Frequency
 - Meetings will occur four times a year and additional meetings may be scheduled from time to time as required
- 4.4. Conflicts of Interest
 - If a member or attendee of the meeting finds themselves with a conflict of interest or potential conflict, they shall immediately disclose this to the Chair and if necessary, depending on the circumstances and nature of the conflict, either withdraw from all or part of the meeting or abstain from any discussion or decision-making, including voting, on the matter in question.
- 4.5. Quorum
 - At least one of the Chief Financial Officer, and Head of Compliance, MLRO and DPO (one of whom is Chair of the meeting)
 - A minimum of three designated members
- 4.6. Agenda
 1. Apologies and declaration of any known conflict of interest
 2. Approval of the minutes of the previous meeting
 3. Actions
 4. Review and approve incidents and exceptions
 5. Review of updates and reports from subsidiaries
 6. Review of penetration testing schedule and results to date
 7. Review of Newable Third Party Assurance Policy registers and visits
 8. Review of Newable Digital Risk Register
 9. Review of Cyber Security Committee Terms of Reference (annually)
 10. Review of Cyber Security Strategy (annually)
 11. Review of Newable Information Security Policy (annually)
 12. Review of Newable Third Party Assurance Policy (annually)
 13. Review of Newable Digital Service Level Agreement (annually)
 14. Review and approval of Newable Digital policies (annually) including:
 - Newable Digital - Access Policy
 - Newable Digital - Backup Policy
 - Newable Digital - Build Policy
 - Newable Digital - Logging Policy
 - Newable Digital - Update Policy
 15. Review of Newable Cyber Security Committee member training (annually)
 16. Review of cyber security training providers, materials and methods (annually)
 17. AOB

