

P2P GLOBAL INVESTMENTS PLC
(the "Company")

RISK COMMITTEE

Terms of Reference

DEFINITIONS

Reference to the "**Committee**" shall mean the Risk Committee.

Reference to the "**Board**" shall mean the Board of Directors of the Company.

1. MEMBERSHIP

- 1.1 The Committee shall be made up of at least three members. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee in consultation with the Chairman of the Committee.
- 1.2 The Board shall appoint the committee chairman ("Committee Chairman") who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Company Chairman may be a member of, but not chair, the Committee provided (s)he was independent on appointment as Chairman.
- 1.3 All members of the Committee shall be independent non-executive directors..
- 1.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director continues to be independent.
- 1.5 Only members of the Committee have the right to attend and vote at committee meetings. The Committee may ask senior representatives of the Manager and Administrator to attend meetings, either regularly or by invitation, but invitees shall have no right of attendance.
- 1.6 Other non-members of the Board may be invited to attend all or part of any meeting as and when appropriate and necessary.

2. SECRETARY

- 2.1 The Company Secretary or their nominee shall act as the Secretary of the Committee.
- 2.2 The Committee shall have access to the services of the Secretary on all Committee matters including: assisting the Chairman in planning the Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information.

3. QUORUM

- 3.1 The quorum necessary for the transaction of business shall be two Committee 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. Other Directors may attend the meetings by invitation but, if they are non-independent, they may not vote.

4. FREQUENCY OF MEETINGS

- 4.1 The Committee shall meet at least twice a year at appropriate times as required.
- 4.2 Meetings can be requested by the Investment Manager if they consider that to be necessary.
- 4.3 Outside of the formal meeting programme, the Committee Chairman will maintain dialogue with key individuals involved in the Company's governance, including the Board Chairman, the Investment Manager, and the administrator.

5. NOTICE OF MEETINGS

- 5.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any of its members.
- 5.2 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 members of the Board, 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.
- 5.3 Any member of the Committee shall be entitled, by notice to the Secretary of the Committee, to include other matters relevant to the functions of the Committee in the agenda of a Committee meeting.

6. MINUTES

- 6.1 The Committee Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 The Committee Secretary shall also ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

7. ANNUAL GENERAL MEETING

- 7.1 The Committee Chairman shall attend the Annual General Meeting to answer shareholder questions on the Committee's activities.

8. DUTIES

- 8.1 The Committee shall as appropriate given the nature of the Company:
- 8.2 review and approve the Board's statements to be included in the annual report concerning:
 - (i) its assessment of the principal risks and how they are managed and mitigated;
 - (ii) its assessment of the Company's prospects and its expectations as to the Company's viability.
- 8.3 receive and review risk related management information;
- 8.4 monitoring of the Company's risk appetite;
- 8.5 review the policies and process for identifying and assessing business risks and the management of those risks by the Company;
- 8.6 review the list of approved deposit takers and deposit limits;

- 8.7 review the risk matrix;
- 8.8 receive regular reports from key service providers on their own controls; and
- 8.9 monitor adherence to best practice in corporate governance.

9. REPORTING RESPONSIBILITIES

- 9.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3 The Committee shall compile a report to shareholders on its activities to be included in the Company's annual report.

10. OTHER MATTERS

- 10.1 The Committee shall:
 - 10.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
 - 10.1.2 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;
 - 10.1.3 give due consideration to applicable laws and regulations including the requirements of the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules and the provisions of the UK Corporate Governance Code and the Association of Investment Companies' Code of Corporate Governance as such apply to the Company from time to time;
 - 10.1.4 oversee any investigation of activities which are within its terms of reference; and
 - 10.1.5 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.

11. AUTHORITY

The Committee is authorised to:

- 11.1 seek any information it requires from the Manager, Secretary and Administrator of the Company in order to perform its duties;
- 11.2 obtain, at the Company's expense, independent legal or other professional advice on any matter within its terms of reference;
- 11.3 to request that representatives of the Manager, Secretary and Administrator be available to answer questions at meetings of the Committee;
- 11.4 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.

Approved 5 September 2018