

P2P GLOBAL INVESTMENTS PLC
(the "Company")

MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

1. DEFINITIONS

Reference to the "**Committee**" shall mean the Management Engagement Committee.

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

2. MEMBERSHIP

2.1 The Committee shall be made up of at least three members. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee.

2.2 All members of the Committee shall be non-executive directors.

2.3 Only members of the Committee have the right to attend Committee meetings and vote. However, other individuals (if not members of the Committee) may be invited to attend all or part of any meeting as and when appropriate and necessary. Invitees shall have no right of attendance or vote.

2.4 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.

2.5 The Board shall appoint the 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.

3. SECRETARY

The Company Secretary or their nominee shall act as Secretary of the Committee.

4. QUORUM

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.

5. FREQUENCY OF MEETINGS

The Committee shall meet at least once a year or more often if required.

6. NOTICE OF MEETINGS

6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.

6.2 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.

- 6.3 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.

7. MINUTES

- 7.1 The Committee Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 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.

8. ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

9. DUTIES

- 9.1 The Committee should carry out the duties below for the Company, major subsidiary undertakings (if any) and the group as a whole (if a group is in existence), as appropriate.

9.2 Management engagement

- 9.2.1 The management engagement terms shall be discussed by the Committee annually, prior to the annual results announcement being released.

- 9.2.2 The Committee shall:

9.2.2.1 reasonably satisfy itself that the investment management agreement is fair and that the terms remain competitive and sensible for shareholders;

9.2.2.2 reasonably satisfy itself that systems put in place by the investment manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;

9.2.2.3 reasonably satisfy itself that matters of compliance are under proper review. The Committee shall have direct access to the investment manager's compliance officer, and shall receive a report from the investment manager each year confirming that the investment manager has conducted the Company's affairs in compliance with the regulations applying to it;

9.2.2.4 consider whether the continuing appointment of the investment manager on the terms of its agreement is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for their view;

9.2.2.5 consider the appointment or re-appointment of the investment manager and the level of fees and make recommendations to the Board thereon; and

9.2.2.6 review with the investment manager material issues arising from its work that the investment manager and asset operator wishes to bring to the attention of the Committee, whether privately or otherwise.

9.3 Service providers

- 9.3.1 review and consider the appointment and remuneration of providers of services to the Company including, without limit, the sub-manager; and

- 9.3.2 consider any points of conflict which may arise between the providers of services to the Company.

10. REPORTING RESPONSIBILITIES

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

11. OTHER MATTERS

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 11.2 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;
- 11.3 give due consideration to applicable laws and regulations including the requirements of the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, 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;
- 11.4 oversee any investigation of activities which are within its terms of reference; and
- 11.5 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.

12. AUTHORITY

The Committee is authorised:

- 12.1 to seek any information it requires from the Manager, Secretary and Administrator of the Company in order to perform its duties;
- 12.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference;
- 12.3 to call any officer of the Company to be questioned at a meeting of the Committee as and when required;
- 12.4 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.

Approved 18 April 2017