

NB Private Equity Partners Limited

Management Engagement Committee

Terms of Reference

1. Establishment and Purpose

- 1.1 The Board established a committee of the Board to be known as the Management Engagement Committee (the “**Committee**”) at its meeting on 7 March 2014. The principal function of the Committee is to review annually the terms of the Investment Management Agreement between the Company and NB Alternatives Advisers LLC (the “**Investment Manager**”). Additionally, the Committee may review annually the performance and terms of engagement of any other Key Service Providers to the Company, as detailed in Appendix 1, as considered appropriate.
- 1.2 For the avoidance of doubt, the Committee will not review the performance of the Auditor which is a matter for consideration by the Audit Committee.

2. Membership and Quorum

- 2.1 The Committee shall be appointed by the Board from amongst the directors who are independent of the Investment Manager and shall consist of not less than three members. A quorum shall be two members. Members may attend meetings of the Committee by telephone but not from the UK.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as 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 are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three-years, provided the director still meets the criteria for membership of the Committee.
- 2.4 Trudi Clark will be the Chairman of the Committee, having been appointed at the Board meeting held on 19 July 2017. 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.
- 2.5 The membership of the Committee may be amended from time to time by the Board.
- 2.6 The members of the Committee for the time being shall be:
Trudi Clark (Committee Chairman)
John Falla
Talmai Morgan

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3. Meetings

- 3.1 At least one meeting shall be held each year and at such other times as required by the Board. Any Committee member or the secretary may call a meeting.
- 3.2 The Company Secretary shall be the secretary of the Committee.
- 3.3 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.

4. Minutes of Meetings

- 4.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 4.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

5. Authority

- 5.1 The Committee is authorised by the Board to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.
- 5.2 The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to the Management Agreement relating to the engagement of the Investment Manager and any other key service providers to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

6. Duties

- 6.1 The duties of the Committee shall be to:
 - (a) Review the terms of the Investment Management Agreement, as well as any other key service providers including HIFM (as Administrator and Company Secretary); MUFG Capital Analytics (as Administrator and Accountants); Stifel Nicolaus Europe Limited and Jefferies Hoare Govett (as Corporate Brokers); Neustria Partners (as Corporate Communications provider); Herbert Smith Freehills, Carey Olsen and Stibbe (as Legal Advisors); J P Morgan (as Banker) and Link (as Registrar).The review will included their remuneration, and the

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Committee will satisfy itself that they are competitive and sensible for the Company and its shareholders;

- (b) propose any changes to the terms of the Investments Management Agreement, or that of any other key service provider agreement that it considers necessary and desirable as a result of its review;
- (c) review the fees payable to the Investment Manager to ensure that it does not encourage excessive risk and that it rewards demonstrable superior performance;
- (d) review the overall performance of the Investment Manager and other key service providers;
- (e) satisfy itself that the duties of the parties as set out in the relevant agreements are being performed as required;
- (f) consider any changes proposed by the parties to the terms of the relevant agreements and to review, at the intervals provided for in the agreements, the amount and terms of payment of the parties' remuneration;
- (g) consider any specific matters relating to the engagement of the parties which the Board may request;
- (h) report to the Board on its conclusions and to make recommendations in respect of any matters within its remit; and
- (i) ensure that service providers are not operating conflicts of interest in accordance with Authorised Closed Ended Investment Scheme Rules 2008 Section 3.

6.2 Amendments may be made to the duties of the Committee by the Board from time to time.

7. Reporting Procedures

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

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

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8. Other Matters

The Committee Shall:

- 8.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 8.2 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.

Dated 22 November 2017

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Appendix 1

Key Service Providers to NB Private Equity Partners Limited

Administrator and Company Secretary	Heritage International Fund Managers Limited
Fund Service and Record Keeping Agent	MUFG Capital Analytics
Investment Manager	NB Alternatives Advisers LLC
Corporate Brokers	Jefferies Hoare Govett
	Stifel Nicolaus Europe Limited
Solicitors to the Group as to English Law	Herbert Smith Freehills
Advocates to the Group as to Guernsey Law	Carey Olsen
Euronext Compliance	Stibbe
Principal Bankers	JP Morgan
Registrar	Link Asset Services
Public Relations	Neustria Partners