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LONDON & PARTNERS VENTURES LTD DOT LONDON DOMAINS LIMITED BOARD OF DIRECTORS TERMS OF REFERENCE

1. Scope

- 1.1. London & Partners Ventures Ltd (“L&P Ventures”) and Dot London Domains Ltd (“Dot London”) (collectively referred to as the “Companies”) are subsidiaries of London & Partners Limited (the “Parent Company”).
- 1.2. The Board of Directors (the “Board”) has overall responsibility for the management and affairs of the Companies, the establishment and delivery of their commercial strategies and the management of any risks.
- 1.3. The Board is collectively responsible to the Parent Company for the long-term success of the Companies, subject to any relevant laws and regulations and in accordance with their Articles of Association. In particular, the Board will take into account the Directors’ duties contained in the Companies Act 2006 and the 7 Principles of Public Life.

2. Responsibilities

- 2.1. The Board is responsible for:
- 2.2. Reviewing, approving and guiding the commercial strategy, major plans of action, risk appetite and policies, annual budgets and business plans; and monitoring the implementation of new commercial ventures.
- 2.3. Monitoring the effectiveness of the Companies governance arrangements and practices, making changes as needed to ensure the alignment of the Companies governance framework with current best practices.
- 2.4. Ensuring that appointments to the Board are made in accordance with the appropriate governance process.
- 2.5. Monitoring and managing potential conflicts of interest of management, Board members, key stakeholders, external advisors and other service providers.
- 2.6. Promoting the highest standards of propriety, best practice and the efficient and effective use of staff and resources.
- 2.7. Mentoring, advising and supporting the Management team.
- 2.8. Making introductions to relevant networks and contacts that will assist the Companies activities.

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3. Members

- 3.1. The Board of each Company is made up of up to five non-executive members and up to five executive members. The members of the boards of the Companies shall be the same.
- 3.2. Non-executive directors shall be appointed by the Board with the support of the London & Partners Nomination Committee.
- 3.3. Executive Directors shall be appointed by London & Partners Management Committee.
- 3.4. Any observers or ex-officio members will be approved by the Board. There may be different observers or ex-officio members for each of the Companies.
- 3.5. Non-executive appointments shall be for a period of up to three years, which may be extended for two further three-year periods.

4. Chairman

- 4.1. The Chairman of the Companies shall be a non-executive director and also a member of the London & Partners Board.
- 4.2. The Chairman shall be appointed by the London & Partners Board.
- 4.3. Board meetings will be chaired by the Chairman or, in her absence, by a chairman appointed by the meeting.

5. Quorum

- 5.1. The quorum necessary for the transaction of business shall be three, of which two must be executive directors, one of which should be either the Managing Director, Operations and Governance or Director, Ventures.

6. Secretary

- 6.1. The Managing Director, Operations and Governance or their nominee shall act as the Secretary of the Companies.

7. Notice and Frequency of Meetings

- 7.1. The Boards should meet sufficiently regularly to discharge its duties effectively. The Boards shall meet with such frequency and at such times as it may determine. It is expected that the Boards shall meet at least four times a year.
- 7.2. Meetings of the Board shall be summoned by the Secretary of the Board at the request of any of its members.

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- 7.3. 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 electronically to each member of the Boards, any other person required to attend no later than three working days before the date of the meeting. Supporting papers shall be sent electronically to Board members and to other attendees as appropriate.
- 7.4. The Board meetings shall be arranged so that the meeting for each of the Companies run consecutively.

8. Decision Making

- 8.1. Decisions are normally reached by consensus. Typically the board will make decisions on strategy and major plans and the executive will be responsible for decisions related to the day-to-day running of the commercial businesses. In the event of an even number of votes with an even-number of non-executives and executives, the casting vote will be determined by how the majority of the executive directors vote.

9. Minutes of Meetings

- 9.1. The Secretary shall minute the proceedings and resolutions of all Board meetings, including the names of those present and in attendance. Separate Minutes will be prepared for each Company.
- 9.2. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 9.3. Minutes of Board meetings shall be circulated promptly to all members of the Board.

10. Reporting Responsibilities

- 10.1. The Chairman of the Boards shall report to the Parent Company Board on its proceedings on all matters within its duties and responsibilities.

11. Changes to the Terms of Reference

- 11.1. Changes to the Boards' Terms of Reference must be approved by the Board.

12. Change History