

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

INVESTMENT COMMITTEE CHARTER

The Investment Committee (the "**Committee**") is constituted as a committee of Queen's Road Capital Investment Ltd. the "**Company**"). This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Committee.

1. PURPOSE

- 1.1. The Committee's prime objective is to support the Board of Directors (the "**Board**") of the Company in discharging its responsibilities relative to investment strategy and guidelines, evaluation and decisions, and monitoring investment performance.

2. COMPOSITION AND MEMBERSHIP

- 2.1. The members (each, a "**Member**") of the Committee shall be appointed by the Board.
- 2.2. The Committee shall be composed of at least two directors of the Board and one or more Independent Members. Officers and employees of the Company may also be appointed Members of the Committee, as the Board deems appropriate. There shall be no maximum number of members of the Committee. For purposes of this Charter, "**Independent**" shall mean an individual who is not a director or an employee of the Company and is not otherwise related to the Company.
- 2.3. Members shall hold office from the time of their appointment until the earliest of their removal or resignation from the Committee.
- 2.4. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member who is a director of the Company will cease to be a Member upon ceasing to be a director and, in the case of a Member who is an officer or senior management of the Company, upon the termination of his or her employment with the Company.
- 2.5. All members of the Committee must be suitably skilled and knowledgeable with, collectively, sufficient qualifications and experience to fulfil their duties.
- 2.6. The Board will appoint one of the directors of the Company to act as the Chairperson of the Committee, which will be responsible for the leadership of the Committee, including presiding over the meetings.
- 2.7. Unless otherwise determined by resolution of the Board, the corporate secretary of the Company (the "**Corporate Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3. MEETINGS

- 3.1. Meetings of the Committee will be held at such times and places, and as often as is determined to be appropriate to carry the Committee's responsibilities. At least two (2) business days' advance notice of each meeting will be given to each Member orally, by telephone or email,

unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

- 3.2. The Chairperson, if present, will act as the Chairperson of meetings of the Committee. If the Chairperson is not present at a meeting of the Committee, then the Members present may select one of their number to act as Chairperson of the meeting.
- 3.3. A majority of the Members, which such majority shall include at least one director of the Company, present in person or by way of electronic media such as video or telephone conferencing which shall enable the Members to participate simultaneously, will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made unanimously. Powers of the Committee may also be exercised by written resolution signed by all Members.
- 3.4. In advance of every - meeting of the Committee, the Chairperson, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others, as deemed appropriate by the Chairperson, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of QRC to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.
- 3.5. The Corporate Secretary and/or the Chairperson shall ensure that minutes are taken at all meetings of the Committee, that they are reviewed and distributed timeously, and are approved by the Committee.
- 3.6. The Committee has authority to establish its own procedures, including the timing and place of meetings, as it considers necessary or desirable.

4. ATTENDANCE AT MEETINGS

- 4.1. In addition to all Members, other professional advisors, officers or members of staff of the Company whose input may be required, may be invited to the meetings, at the discretion of the Chairperson, and take part in the discussion and consideration of the affairs of the Committee.
- 4.2. The Chairperson may excuse from the meeting or from discussion on any item on the agenda, any of the attendees at a meeting who may have or may be considered by the Committee to have a conflict of interest.
- 4.3. No invitee shall be counted in the quorum, nor have a vote at meetings of the Committee.

5. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

- 5.1. The duties and responsibilities of the Committee are as follows:
 - 5.1.1. Review recommendations from the Board regarding potential investments opportunities.
 - 5.1.2. Finalize and approve the terms of potential investments.
 - 5.1.3. Implement the Investment Policy of the Company
 - 5.1.4. Consider and propose to the Board for approval, the adoption of, or any changes to, the Company's Investment Policy.
 - 5.1.5. Monitor, review and advise on the performance of the Company's 's investments.
 - 5.1.6. Recommend and monitor third-party advisors and consultants for effectiveness and appropriateness of responsibilities.

- 5.1.7. Conduct an annual self-performance and report the findings and conclusions of the Committee to the Board.
- 5.1.8. Such other functions and such other powers as may be delegated to the Committee by resolution of the Board.
- 5.2. The Board retains the responsibility for setting the Investment Objectives and Investment Strategy of the Company's Investment Policy. The Board has delegated the implementation of the Investment Policy to the Investment Committee. For certainty, the Committee has the authority to bind the Company into investment decisions.
- 5.3. Nothing in this Charter is intended to require the Committee to ensure the Company's compliance with applicable laws or regulations or contractual obligations, which such responsibility shall rest with the Board at all times.
- 5.4. In contributing to the Committee's discharge of its duties under this Charter, each Member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any Member a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors of the Company are subject.
- 5.5. The Committee will do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

6. REPORTING

- 6.1. The Chairperson will report to the Board on a regular basis, as deemed appropriate, including by providing feedback to the Board on Committee deliberations, decisions and recommendations, as deemed necessary.
- 6.2. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7. GENERAL

- 7.1. The Committee shall have access to any of the relevant books and records of the Company that are necessary for it to carry out its duties.
- 7.2. The Committee shall have the authority to engage other external advisers, as it deems appropriate, within limits set by the Chairperson to assist the Committee in the performance of its duties. The expenses of such advisers shall be borne by QRC.
- 7.3. The Committee shall have the authority to delegate, as appropriate, certain of its responsibilities and activities to one or more of its Members or to a subcommittee of the Committee.
- 7.4. Committee Members who are directors, officers or employees of the Company will serve without additional compensation. Independent Members may receive reasonable compensation for their services to the Committee, in the form and amount as the Board deems appropriate, in its sole discretion. The Company will reimburse all members for Committee-related out-of-pocket expenses actually incurred.
- 7.5. Any Member who is neither a director nor an officer of the Company shall be entitled to be indemnified by the Company in accordance with the standard indemnification agreement provided to directors and officers of the Company, *mutatis mutandis*, and this shall constitute sufficient authority for doing so.

8. **REVIEW OF CHARTER**

- 8.1. The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration. Notwithstanding the foregoing, the Board has the inherent jurisdiction to initiate and approve changes to this Charter as it considers necessary or desirable.

9. **ADOPTION OF CHARTER**

10. This Charter was adopted and approved by the Board on June 7, 2023.